

THE COMMERCIAL & FINANCIAL CHRONICLE

Quotation Supplement (Monthly)
Investors' Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 71.

SATURDAY, NOVEMBER 10, 1900.

NO. 1846.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	22 14 1/2
Six Mos. do. do. do.	11 11 1/2

Above subscription includes—

THE QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS	6 00	Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 10, have been \$1,749,654,656, against \$1,775,339,606 last week and \$1,795,086,741 the corresponding week of last year.

CLEARINGS.	Week Ending November 10.		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York.....	\$819,198,775	\$855,441,425	-4 2
Boston.....	109,869,526	128,273,604	-10 9
Philadelphia.....	69,558,180	70,116,927	-10 8
Baltimore.....	14,668,194	15,590,758	-5 5
Chicago.....	99,485,948	118,000,307	-15 7
St. Louis.....	26,818,616	29,640,785	-9 5
New Orleans.....	11,688,518	10,086,801	+18 7
Seven cities, 5 days.....	\$1,144,300,997	\$1,232,101,551	-8 4
Other cities, 5 days.....	230,089,946	218,497,781	+3 3
Total all cities, 5 days.....	\$1,874,389,943	\$1,440,599,513	-4 6
All cities, 1 day.....	375,264,713	354,487,439	+4 9
Total all cities for week.....	\$1,749,654,656	\$1,795,086,741	-2 5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eight and three-quarter million dollars, the loss at New York being sixty nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 10·9 per cent. Compared with the week of 1898 the current returns record an increase of 18·9 per cent, and the excess over 1897 is 38·2 per cent. Outside of New York the decrease from 1899 is 0·9 per cent. The excess over 1898 reaches 12·7 per cent, and making comparison with 1897 the gain is seen to be 25·6 p. c.

Clearings at—	Week ending November 3				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	1,073,649,003	1,384,266,145	-16 5	870,206,371	720,052,553
Philadelphia.....	57,957,409	57,831,758	-1 0	73,458,200	60,950,190
Pittsburg.....	33,718,708	33,549,400	+2 1	18,599,625	15,200,000
Baltimore.....	30,026,755	15,871,409	+26 6	31,436,356	17,484,661
Buffalo.....	4,829,207	5,770,558	-16 9	4,731,332	4,906,913
Washington.....	2,876,059	2,556,923	-7 0	2,417,050	2,002,180
Albany.....	3,276,107	2,997,591	+13 1	2,127,306	2,002,488
Hochester.....	2,621,121	2,146,660	+22 1	1,857,134	1,410,499
Scranton.....	1,104,000	1,321,000	-17 1	1,000,000	983,285
Wilmington.....	1,002,614	1,183,179	-13 9	790,730	780,000
Binghamton.....	422,400	877,100	+11 9	343,500	346,100
Chester.....	446,593	365,994	+24 5	.....	.....
Total Middle.....	1,236,616,750	1,448,106,750	-14 0	966,086,147	830,760,956
Boston.....	124,003,026	157,961,570	-15 1	153,050,900	184,976,915
Providence.....	16,908,100	7,116,400	+11 5	5,070,100	5,070,100
Hartford.....	2,334,833	2,453,946	-4 8	9,415,526	8,446,590
New Haven.....	1,424,924	1,684,839	-15 4	1,742,546	2,028,266
Springfield.....	1,777,473	1,695,107	+4 6	1,823,386	1,602,905
Worcester.....	1,654,778	1,677,957	-2 6	1,647,518	1,547,411
Portland.....	1,484,120	1,066,941	+4 5	1,789,943	1,670,061
Never.....	1,000,000	1,150,000	+17 8	744,867	977,483
Lowell.....	548,970	526,200	+4 9	702,302	952,203
New Bedford.....	1,151,910	644,098	+10 6	1,092,473	719,459
Holyoke.....	648,078	675,584	-3 7	.....	.....
Total New Eng.....	159,559,364	177,406,493	-14 0	170,086,607	141,656,850
Chicago.....	144,489,531	184,284,715	+7 6	121,371,555	119,788,532
Cincinnati.....	14,100,000	14,100,000	0 0	13,500,000	18,000,450
Detroit.....	8,350,564	8,594,315	-2 8	7,300,000	6,517,978
Cleveland.....	10,610,151	10,582,416	+0 3	9,056,826	8,521,400
Milwaukee.....	5,642,039	6,190,610	-8 9	5,426,847	6,444,949
Columbus.....	5,817,200	5,894,100	+7 8	3,956,700	3,621,400
Indianapolis.....	8,269,667	8,166,695	+3 6	8,063,894	8,279,199
Pearl.....	2,389,591	2,117,472	+10 0	1,606,751	1,900,507
Toledo.....	2,195,394	1,919,865	+14 4	1,824,243	1,814,310
Grand Rapids.....	1,125,580	1,151,500	-2 7	978,287	880,954
Dayton.....	1,081,160	1,081,160	0 0	776,000	714,118
Evansville.....	988,618	943,519	+5 8	797,125	.....
Youngstown.....	285,682	287,918	-3 0	301,887	326,865
Springfield, Ill.....	452,218	465,685	-2 1	435,938	.....
Lexington.....	458,018	442,456	+3 6	386,175	346,914
Akron.....	489,000	417,100	+17 8	345,700	348,000
Kalamazoo.....	356,918	379,309	-6 1	304,716	328,051
Rutherford.....	268,075	250,518	+4 0	180,271	175,967
Springfield, Ohio.....	284,811	283,798	+18 9	190,114	181,772
Canton.....	284,811	283,798	+0 4	205,906	192,314
Jacksonville, Ill.....	181,728	140,783	+3 4	.....	.....
Quincy.....	190,728	Not include	+5 7	.....	.....
Tot. Mid. West.....	203,230,026	192,703,925	+5 7	170,838,530	159,592,705
San Francisco.....	24,191,077	20,707,551	+7 9	18,005,111	17,018,099
Salt Lake City.....	2,443,931	2,664,619	-8 4	1,986,960	2,016,598
Portland.....	2,647,000	2,313,390	+14 4	2,458,073	2,350,495
Los Angeles.....	2,029,918	1,865,323	+10 9	1,677,058	1,550,989
Seattle.....	2,538,060	2,808,918	-11 4	1,926,806	1,371,537
Spokane.....	1,274,597	1,785,760	-29 5	1,074,450	970,948
Tacoma.....	1,175,000	1,151,500	+2 0	944,471	993,940
Helena.....	613,518	758,858	-19 8	605,699	450,000
Fargo.....	360,748	498,359	-29 9	439,000	408,484
Sioux Falls.....	174,482	151,550	+16 4	137,978	190,008
Total Pacific.....	57,507,492	40,000,643	+6 4	38,588,163	37,660,869
Kansas City.....	18,988,478	15,619,431	+21 6	14,500,000	12,119,901
Minneapolis.....	16,183,665	15,113,944	+7 1	12,851,560	15,118,164
Omaha.....	5,922,960	6,828,498	-15 2	6,929,356	5,734,159
St. Paul.....	5,171,715	5,103,835	+2 7	5,929,567	5,646,909
St. Joseph.....	3,947,669	4,306,500	-8 5	3,814,000	4,141,392
Des Moines.....	2,974,536	1,391,964	+12 7	1,458,577	1,103,390
Davenport.....	948,180	1,119,173	-14 6	973,335	1,025,560
Topeka.....	1,302,409	1,177,595	+10 6	968,796	767,926
Wichita.....	975,710	874,694	+13 6	568,587	507,763
Fremont.....	452,308	437,799	+4 4	436,707	414,030
Montgomery.....	100,000	111,728	-10 1	181,687	104,867
Hastings.....	120,000	128,100	+18 4	132,764	180,174
Tot. other West.....	53,688,908	55,609,374	+8 5	60,411,880	48,317,411
St. Louis.....	31,495,600	31,050,515	+1 4	31,998,646	28,177,249
New Orleans.....	11,000,000	9,884,391	+11 3	8,902,123	9,193,331
Los Angeles.....	9,362,544	9,537,557	-2 6	7,835,071	7,362,079
Calverton.....	4,000,000	4,016,000	+1 1	5,182,000	4,888,860
Houston.....	6,325,899	6,632,267	-4 6	4,869,076	5,240,000
Nashville.....	5,524,515	5,815,095	-4 4	5,926,196	4,444,651
Richmond.....	8,103,145	9,988,855	-14 3	9,924,399	9,334,515
Memphis.....	5,883,754	6,006,571	+2 4	8,672,048	8,690,808
Atlanta.....	2,976,143	2,098,315	+4 5	1,917,830	2,157,172
Nashville.....	1,400,567	1,495,049	-6 2	1,345,471	1,398,510
Norfolk.....	1,572,871	1,818,584	-2 8	1,921,756	1,058,585
Montgomery.....	1,100,000	1,000,000	+15 9	1,121,000	1,298,588
Knoxville.....	945,604	697,038	+16 6	690,080	1,000,318
Fort Worth.....	1,900,000	711,876	+16 6	899,633	993,561
Birmingham.....	1,000,000	900,000	+11 1	896,384	484,740
Macon.....	886,000	627,000	+41 1	631,000	962,000
Little Rock.....	698,431	488,039	+37 5	967,060	640,786
Chattanooga.....	386,378	405,881	-4 7	304,894	598,786
Jacksonville.....	326,468	305,000	+10 9	181,374	198,904
Total Southern.....	86,864,759	79,208,094	+4 0	78,651,424	71,541,664
Total all.....	1,775,836,000	1,998,920,518	-10 9	1,498,584,70	1,984,176,755
Outside N. York.....	703,489,908	709,954,378	-0 9	623,145,233	554,124,308
Montreal.....	14,045,410	14,900,614	-5 1	14,115,078	18,985,105
Toronto.....	11,108,908	12,873,620	-18 5	9,866,924	8,384,785
Winnipeg.....	2,844,472	8,145,540	-8 5	4,496,439	2,800,960
Halifax.....	1,570,412	1,800,000	+90 8	1,306,730	1,471,956
Hamilton.....	766,975	944,339	-19 7	267,449	761,085
St. John.....	684,582	589,550	+11 7	596,693	588,534
Victoria.....	627,553	774,360	-19 0	700,583	.....
Vancouver.....	1,000,000	827,938	+20 8	584,016	.....
Total Canada.....	33,118,680	33,658,059	-4 6	29,748,165	35,644,308

THE FINANCIAL SITUATION.

The truly notable success of the campaign for the gold standard secured on Tuesday of this week has given fresh evidence of the dependable character of public opinion in this country when actually aroused and faced with a principle to fight for. It has been proved time and again that to get a healthy, sound verdict on any vital subject the only need is to have the issue presented in such a sharp, clear shape as will admit of positive action by the average voter. Trust the people fully is the lesson the election results in 1896 and 1900 teach. The silver fraud had been fought only by cowardly compromises, void of a single honest principle, up to the day President Cleveland tackled, in his unyielding way, and forced the repeal of, the purchase clause of the 1890 Act. Had he in his methods with men possessed a trifle more of the snarver in modo he might possibly have carried the contest through to a finish and have saved the country from long years of industrial paralysis. The glory was thereby left for the party now in power to complete what he so well began. It saw its opportunity, squarely met the issue, and merits the success it has won.

Mr. Bryan's judgment must be in some respects strangely defective. One proof of this is the low grade of intelligence he has adopted as the average standard of his fellow countrymen. All through his electioneering travels his speeches have indicated that the improvident and penniless represented the average American. Otherwise how could he have expected to carry a majority of the electoral vote while in every address he was exciting the antagonism of the great body of men of moderate means, all of whom are ambitious and thrifty and have a high sense of business honor and integrity. They have no principle or sentiment in common with the indolent and the spendthrift, and yet Mr. Bryan's philosophy assumes the population to be composed of but two classes, the rich and the mendicants, and that the latter are the more numerous, including all except the wealthy. So far from that being the situation the large majority of our population, in the Northern States at least, have neither riches nor poverty to contend with, but are an honest sort of folk, living within their income and so self-reliant and self-respecting that they necessarily would resent that kind of talk. The most of them have likewise already accumulated something and would as zealously protect the few hundred dollars or the few thousand dollars they have by industry and economy thus stored up as the millionaire would safeguard his larger gains. They feel too that they have a right in this land of boasted freedom to invest their savings wherever they choose, and get as large a return for the investment as can be obtained honestly. Probably even Mr. Bryan has learned now, through the results of this latest election in the face of his earnest attempts to scatter broadcast his doctrines over the country—represented by the phenomenal effort of thirty-five speeches on some days—that if he expects success along those lines he must go where the average man is more benighted than in the United States. Our people evidently know too much to be carried captive by Mr. Bryan's glib tongue; and are too clever to believe in disturbing our gold standard, besides being too honest to wish to confiscate a man's savings whether they be large or small.

As a result of the election the stock market has broken away from all restraints; stock sales have averaged 1,305,023 shares a day, and prices have advanced materially since Wednesday morning, the rise continuing up to the close yesterday. No one can be surprised at the improved situation. The results of the election were so much better than most people dared to anticipate, and they projected such light and promise into the far future, that the street became "alive with sudden hope," and discounted in many cases not only the prospects for coming months but more remote expectations. Had the good news stopped with Mr. McKinley and a Republican Senate and House elected, transactions might have kept within bounds; but to have Bryanism get such a severe blow as to make it impossible for the errors, of which the Democratic candidate was the embodiment, to find a party to support them through another campaign, was a little too much for the speculative spirit to withstand. Such a complete success comes as a blessed relief to industrial affairs. Indeed all interests that make for progress cannot help expressing a good riddance to the Apostle of fanaticism, to his declamations intended to set classes of our population at odds with one another, to the silver-standard agitation, to the everlasting talk about trusts and other combinations of capital, that are in most cases the offspring of progress while also bringing by the lower prices they introduce so many commodities within the reach of the poor as well as the rich. Of course this spurt on the exchange does not foreshadow a new speculation. Affairs are not prepared for such a movement. Business prosperity is assured, but inflated values can find no facts or sentiment to support them.

One of the first effects of the revival of confidence engendered by the re-election of President McKinley is seen in the action of the board of directors of the Northern Pacific Railway Company with reference to the dividend on the common stock. It will be remembered that last August the company omitted the 1 per cent extra on these shares paid the previous February, and distributed only the regular semi-annual amount of 1 per cent. This was done not because the earnings for the fiscal year, which closed on June 30, did not warrant continuance of the extra payment, but simply as a precautionary measure in view of certain possible contingencies. The spring-wheat harvest in the Northwest was proving very poor, which meant a large loss in one of the company's most important items of traffic; that, however, was not all. In addition a Presidential election was pending on which hinged the future of business all over the United States. If besides the loss from the shrinkage in the wheat crop there should be a contraction in the volume of merchandise and miscellaneous freight as the result of the collapse of the period of prosperity which the country had been enjoying, the Northern Pacific would undoubtedly have had to face a large reduction of its revenues under which the payment of extra dividends would have been an act of folly.

With the re-election of President McKinley the situation is completely altered. The wheat crop remains decidedly short as before, but the outcome of the election affords assurance of the continuance of trade prosperity—probably on a larger scale than before—and thus opens up the prospect to the company

of being able to make good a part at least of the loss in wheat by an increased volume of other kinds of freight. Hence it is no surprise to find that the Board have this week declared another dividend of one per cent on the common shares, and have accompanied the action by the statement that beginning with February payments are to be quarterly, thus presumably placing the stock on a 4 per cent basis. We do not pretend to be able to forecast the result for the current fiscal year, but it is evident that the shortage in wheat might leave a very marked impression on revenues without impairing the company's ability to pay the 4 per cent. In the late year the company paid only 3 per cent on these shares, but over and above the amount required for that purpose there was a surplus in the large sum of \$4,083,819. Of this, \$3,000,000 was appropriated for additions and improvements to the property, leaving a balance of \$1,083,819 to be carried to the credit of profit and loss. The common stock is \$80,000,000, and to pay 4 per cent instead of the 3 per cent allowed for would take an extra \$800,000.

The revenue statement of the New York Central for the three months ending September 30—the first quarter of the current fiscal year—apparently reflects the higher cost of materials and supplies which enter into the operations of the roads. At all events the gain established in gross earnings has been offset by an augmentation in expenses for about the same amount. The increase in gross earnings was not large, comparatively speaking, amounting for the quarter to \$489,182, or about 3½ per cent, though of course this is as contrasted with very heavy totals in 1899. The addition to expenses has been \$495,976. However, the showing for the quarter is nevertheless an exceedingly favorable one. The balance available for dividends for the three months was \$2,547,940, whereas the call for the 1½ per cent quarterly dividend on the \$115,000,000 stock was only \$1,437,500, thus leaving a balance of \$1,110,440 above the dividend. Last year, in the same quarter, the payment was only 1 per cent and the stock then was but \$100,000,000, leaving a surplus of \$1,558,371. Of course the September quarter is always one of the best of the year. The company has also furnished the statement of gross earnings for October. This shows very little change from a year ago, the figures for 1900 being reported \$5,027,622, and for October 1899 \$5,005,876. It is proper to say that the Lake Shore & Michigan Southern, the most of the stock of which is owned by the Central, and whose report for the September quarter has also come to hand this week, makes an extremely favorable showing. In the case of that road expenses have for a long time been controlled entirely by the company's policy regarding outlays for improvements. These outlays are now evidently on a much smaller scale. Hence, with an increase of \$470,869 in gross earnings, there is a decrease of \$444,341 in expenses, producing a gain in net for the quarter in the remarkable sum of \$915,210.

The official rates of discount at the chief European centres remain unchanged, while unofficial, or open-market, rates continue firm. One feature on Monday was the reduction by the Bank of England of its asking price for American gold coin by ½ of a penny, to 76 shillings 8½ pence per ounce, probably for the pur-

pose of protecting its stock of sovereigns by making withdrawals of American Eagles more desirable in the event of a demand for gold for shipment to New York. The striking feature of the statement of the New York Associated Banks last week was the almost unprecedentedly small change in the surplus reserve, this item being reduced only \$81,425. The net loss in cash reserve was likewise unusually light, amounting to \$485,500, the specie being reduced \$890,600, while the legal tenders were increased \$405,100. The arrivals of gold from Europe during the week have amounted to \$2,715,618, the bulk of which was in American gold bars, and therefore the sum was made almost immediately available by the City Bank and the Hanover Bank, to whom the metal was consigned. It is announced that of the \$3,250,000 gold now in transit from Australia, the departure of which from Sydney was reported last week, \$2,000,000 is consigned to the Anglo-California Bank, through which the gold will be transferred to New York on arrival at San Francisco on or about November 16. It is reported that about \$500,000 has arrived at Seattle from Cape Nome, which will probably soon be transferred through Assay Office checks to this city. Washington dispatches report that the redemptions of extended 2 per cent bonds thus far amount to \$23,144,200 and that the applications for the exchange of fundable bonds for the new 2 per cents were, up to the close of business on Thursday, \$347,914,250. It may be noted that reports are current that the Secretary of the Treasury contemplates the early suspension of the privilege of conversion of the fundable bonds, intending to purchase the remaining outstanding issues of those bonds from time to time for the sinking fund, the requirements of which fund are about \$50,000,000 per annum.

The feature of the week in the money market was the rise in the rate on call on Monday to 25 per cent per annum, the highest of the year, the previous high rate having been 12 per cent early in January last. The flurry on Monday was incidental to the pre-election suspense. The bank reserves were comparatively low, and naturally there was a desire among conservative bankers to be prepared for possible contingencies. The borrowers of money were actuated by similar motives and hence the unusual demand and the inadequate supply combined to make the high record for money on call until Wednesday, thus tiding over the period of uncertainty. On the day after the election, when suspense was ended, there was an abundance of money offered from all quarters, some, indeed, coming from near-by cities, which resulted in the restoration of normal conditions, and then some loans were made at 1 per cent. As quite large amounts of money were loaned on Monday at high rates, the average for the week was about 9 per cent. The range for money on call on Monday was from 25 per cent to 6 per cent, with the bulk of the business at 20 per cent. Loans were made on Wednesday at 6 per cent and at 1 per cent, with the majority at 4½ per cent. On Thursday the transactions were at 4½ per cent and at 2½ per cent, with the bulk of the business at 4 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. Banks and trust companies on Monday marked up their standing loans to 6 per cent, and their regular customers were accommodated at this figure. Some of the larger institu-

tions who had available balances aided, through brokers, in supplying the demand at the Stock Exchange at the rates there ruling, and in some cases bank money was loaned as high as the extreme figures on the Exchange. The business in time loans on Monday was, for obvious reasons, insignificant. On Wednesday, however, some few transactions were recorded by banks at 4 to 4½ per cent for four months on choice collateral. Quotations then and thereafter during the week for loans on good mixed security were 4½ per cent for four months and 4½@5 per cent for longer periods. There was a good demand noted by brokers, but as a rule borrowers were disposed to rely for money for short periods upon the call loan branch of the market and they were not inclined to make engagements for dates longer than four months. The feature in the commercial paper market was a good inquiry from city banks, while there was a lighter demand for paper from out of town. The supply perceptibly increased though the volume could not be called large. Rates are 4½@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4½ per cent. The open market rate at Paris is 3 per cent, at Berlin it is 4½ per cent and at Franfort 4½ per cent. According to our special cable from London the Bank of England lost £694,735 bullion during the week and held £31,730,151 at the close of the week. Our correspondent further advises us that the loss was due to the export of £150,000 to Egypt and to shipments of £545,000 net to the interior of Great Britain.

The foreign exchange market was quite weak on Monday, influenced chiefly by dear money in our market and by an absence of demand, and sales of long and of short sterling were made at the lowest figures of the year. On Wednesday, however, there was a sharp reaction, caused in part by the fall in money rates to more normal figures, but mainly to a demand for exchange to remit for stocks bought in London for New York account. It may be noted that some of the stock commission houses made arrangements to receive orders on Tuesday evening for execution on the curb in London early on the following morning, before the hour for the opening of the Exchange at that centre, and as soon as the result of the Presidential election became known, large orders for stocks were given. The buying in London by New York brokers through arbitrage houses continued heavy throughout Wednesday and thereafter, and consequently the demand for exchange for remittance was large, thus accounting for the advance in rates. The market was also somewhat affected by a comparatively small supply of bills. The offerings of drafts against cotton have been light this week and those against grain far from liberal; consequently commercial bills are firmly held. The National City Bank received on Thursday £508,000 (\$2,472,283) in American gold bars and the Hanover National Bank £50,000 (\$243,335) in British gold bars from London. The City Bank's consignment is that which was reported October 12 as having been engaged in South

Africa, but which later was supposed to have been procured from India, whence it was forwarded to London and trans-shipped at that point to New York. The arrivals of gold reported thus far from Europe amount to \$8,642,986. Arrivals of gold at the Custom House during the week were \$1,859,004. The Assay Office paid \$1,770,240 26 for foreign and \$576,686 54 for domestic bullion.

Nominal rates for sight exchange advanced on and after Wednesday from 4 84½ to 4 85½, while the range for sixty-day remained at 4 81@4 81½, though the higher figures were generally posted. Rates for actual business opened on Monday at a decline, compared with those on Friday of last week, of one-quarter of a cent all around, to 4 79½@4 80 for long, 4 83½@4 83½ for short and 4 84@4 84½ for cables, and the market was quite weak, influenced chiefly by dear money, and during the day long sterling sold at 4 79½ and short sterling at 4 83. Tuesday was the election holiday. On Wednesday, influenced by easier rates for money and by a demand to remit for stocks bought in London by New York operators, rates for actual business opened at an advance of three-quarters of a cent all around, to 4 80½@4 80½ for long, 4 84@4 84½ for short and 4 84½@4 85 for cables, and the tone was strong. On Thursday, while there was no change in long, rates for actual business in short and in cables rose one-quarter of a cent to 4 84½@4 84½ for the former and to 4 85@4 85½ for the latter. The market was strong and it so continued on Friday, when there was an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 2.	MON. Nov. 3.	TUES. Nov. 4.	WED. Nov. 5.	THUR. Nov. 6.	FRI. Nov. 7.
Brown Bros....	4 81 8ight...	81			81	81 81½
Saring,	4 85	85			85	85 85½
Magon & Co..	4 81½ 8ight...	81		81	81½ 81½	81½
Bank British No. America...	4 81½ 8ight...	81½		81½	81½ 81½	81½
Bank of Montreal.....	4 81½ 8ight...	81		81	81 81½	81½
Canadian Bank of Commerce...	4 81½ 8ight...	81½		81½	81½ 81½	81½
Heilbrach, Ick... Elshimer & Co...	4 85 8ight...	85	HOLIDAY	85	85 85	85
Lazard Freres...	4 81 8ight...	81		81	81½ 81½	81½
Merchants' Bk. of Canada....	4 81½ 8ight...	81½		81½	81½ 81½	81½
	4 85	85		85	85	85

The market closed strong on Friday at 4 80½@4 81 for long, 4 84½@4 84½ for short and 4 85½@4 85½ for cables. Commercial on banks 4 80½@4 80½ and documents for payment 4 79½@4 81½. Cotton for payment, 4 79½@4 80, cotton for acceptance 4 80½@4 80½ and grain for payment 4 81@4 81½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 9, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,604,000	\$7,007,000	Loss. \$1,403,000
Gold.....	849,000	914,000	Loss. 65,000
Total gold and legal tenders.....	\$6,453,000	\$7,921,000	Loss. \$1,468,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Nov. 9, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,453,000	\$7,921,000	Loss. \$1,468,000
Sub-Treas. oper. and gold imports..	19,400,000	19,900,000	Loss. 500,000
Total gold and legal tenders.....	\$25,853,000	\$27,821,000	Loss. \$1,968,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 8, 1900.			Nov. 9, 1896.		
	Gold.	Silver.	Total	Gold.	Silver.	Total
	\$	\$	\$	\$	\$	\$
England.....	81,780,151	.....	81,780,151	82,441,023	.....	82,441,023
France.....	92,009,988	44,545,517	136,555,495	75,566,273	46,879,789	122,349,061
Germany.....	25,967,000	18,066,000	38,483,000	28,423,000	12,006,000	38,488,000
Russia.....	70,711,000	6,058,000	76,769,000	68,560,000	4,507,000	90,067,000
Aus.-Hung'y.	88,020,000	9,702,000	47,728,000	80,723,000	10,468,000	41,191,000
Spain.....	18,751,000	18,646,000	38,897,000	18,800,000	13,906,000	27,506,000
Italy.....	15,416,000	1,676,000	17,092,000	15,464,000	1,483,000	16,907,000
Netherlands.....	4,870,000	10,510,000	8,148,000	5,789,000	8,930,000	14,720,000
Nat.Belg m.....	2,778,000	1,386,000	4,159,000	3,001,000	1,500,000	4,501,000
Tot. this week	204,618,097	98,717,517	293,335,614	289,929,296	98,851,788	379,290,058
Tot. prev. w/k	205,357,832	99,515,517	304,478,329	288,850,650	96,307,108	379,057,728

* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 50 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 30.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE ELECTIONS.

One of the curious and interesting facts about last Tuesday's election is the general satisfaction with the result. By this we do not of course mean that all voters were pleased with the overthrow of the opposition party. But we have certainly not encountered, either in the ordinary conversation of citizens in the streets and business offices, or in the comments of the newspapers which opposed Mr. McKinley, any of that keen and poignant regret which is usually expressed by the defeated party. Democratic or Republican, the comment most frequently heard is one of relief that the contest is over, and that it has ended as it did.

This sentiment, if the press is any witness, is not confined to the more conservative Eastern States. West and South, as well as East and North, the moral drawn is that defeat has rid a great political organization of an incubus which could be best cast off by an overwhelmingly adverse majority at the polls. There has, to our mind, been very little this year of the feeling that the community was suffering a grievous wrong which could be righted by the election of an agitator. Appeals to such sentiment have not been lacking, but they have had a forced and hollow sound. There were also, to our knowledge, many voters who gave their support to Mr. Bryan either from party loyalty or because they objected to some of the Administration's policies, but who would have shrunk with dismay from such a vote had they not felt instinctively that their candidate's failure was assured. Nowhere, we are persuaded, would greater consternation have been shown than in this group of voters if the unexpected had come to pass. There is no lamenting from this source over the outcome of the vote; like the great majority of the defeated party, these voters reach the comfortable conclusion that the country decided wisely.

As our readers know, we have contended from the first that there was in reality only one issue at stake in the election. As a matter of fact it was quite indifferent whether the party platform called that issue "paramount" or "subordinate;" whether the candidate discussed it or refused to discuss it. The policy actually pursued by him in this regard may have lost him votes, and probably did; but no other policy could, in our judgment, have diverted the issue or

won the election. The candidate typified the issue of national dishonesty and breach of the public faith. His renomination, on whatever platform, meant that the convention which endorsed his candidacy would not accept the verdict of 1896 as final. The struggle against the "silver plank" at Kansas City was futile, and was known to be futile, so long as the candidate of 1896 hung like a mill-stone on the party's neck. It is easy now to see how preposterous was the expectation that when the silver issue, backed by all the forces of discontent produced by an epoch of hard times] had been as decisively rejected as it was four years ago, it could triumph after all the predictions of continued disaster had been conspicuously disproved.

Nevertheless, the theory was at least admitted and the experiment tried. No doubt this was for the best. The cheap-money issue of a generation ago was tacitly compromised in the platforms of all parties. Its discussion was virtually smothered by the party leaders. No one could learn how the voters really felt on the new phases of the question; and the result was that the agitation merely smouldered, to burst into flame again under other circumstances and under another name. No such result, we think, is in the least probable after the vote of last Tuesday. The agitators inquired of the people in November 1896 whether they were disposed to embark in such a venture, and received a pretty plain reply. It did not satisfy them; in November 1900 they put the question again, and the response was such as to invite no further inquiry. The free-silver-coinage issue, in its familiar shape, may now be relegated to the political lumber room, whose contents are dragged forth, to the languid gaze of an indifferent public, by the "third parties" which lead a brief existence on the outskirts of the real political battle.

We do not pose as a political prophet; therefore it is no part of our purpose to define how the party which has in two campaigns been surrendered to this financial heresy will reconstruct itself. That it will do so is a foregone conclusion. Parties do not die in the United States of to-day, as it used to be said that the old Federalist party died in the election of 1804 and the Whig party in that of 1848. With the complex problems confronting a great nation, it is impossible that the opposition should be submerged and disappear, unless indeed its disappearance were a symptom of political decay. There has been this much of reassurance, even in the adhesion to Bryan's candidacy of citizens such as Mr. Olney and Mr. Shepard, not to mention a score of party leaders who accepted Bryan while rejecting his monetary creed—that with the total wreck of Bryanism these are the sort of citizens who have a claim, even in the eyes of professional politicians, to undertake the party's regeneration. But we do not believe that the sacrifice was necessary. In the light of all experience, it is our judgment that pronounced hostility to the party's nominal platform of 1896 and 1900 will no more disqualify a public man from the future councils of that party than the similar policy by the "War Democrats" of 1864 shut out the participants of that movement from future party honors.

In other words, there is now a prospect, not only of a strong and sound majority party, but of a conservative and healthy opposition—the only situation in which the political future of a State can be looked forward to without misgiving.

THE UNION PACIFIC REPORT.

That the Union Pacific Railroad Company was enjoying great prosperity has been patent all along, but the annual report which has just been issued serves to emphasize the fact. The present is called the third annual report, but it is really the first report covering the full mileage, as previously the property was in a transition state, the various parts of the system being added one after another. While possession of the Union Pacific main line was taken February 1 1898 and of the Kansas Pacific lines on April 1 1898, it was not until the late fiscal year that the work of welding together these parts of the system with the Oregon Short Line and the Oregon Railroad & Navigation was completed. The report is in folio form and embraces 67 pages of matter, being especially comprehensive as regards all the financial details.

As we have stated on a previous occasion, there is especial reason for gratification in the fact that this important system was not disrupted—from a public standpoint because with the different parts under separate control it would be out of the question to render the same satisfactory and efficient service to the patrons of the road in the territory served, and from the standpoint of the security holders because under divided control the earning capacity of the property would necessarily have been weakened and impaired. The financial interests which have directed the reorganization, step by step, with such noteworthy success, have hence accomplished not only a peculiarly difficult undertaking, but they have rendered a service of the highest importance.

A recital of a few figures will make more clearly manifest what has been done in this respect. On July 1 1898 the extent of road operated was only 1,836 miles. A year later, on July 1 1899, the total owned had been raised to 2,855 miles through the acquisition of various pieces of road belonging to the former Union Pacific system. In the twelve months embraced in the present report the company, as already stated, completed its hold on the Oregon Short Line and the Oregon Railroad & Navigation Company. Including these two companies and a number of smaller pieces of road built or acquired during the twelve months, the aggregate mileage owned June 30 1900 was 5,448 miles. It should be stated that the Union Pacific's ownership in the Oregon Short Line and Oregon Navigation extends not only to the stocks of these companies but to the income bonds of the first-mentioned company. Of the Income A and the Income B bonds of the Oregon Short Line \$22,026,000 have been issued, but only \$992,000 remain outstanding in the hands of the public. Of the Oregon Short Line stock of \$27,460,100, only \$206,600 remains out, and of the \$35,000,000 of common and preferred stock of the Oregon Railroad & Navigation, but \$580,966 remains out. Altogether, of \$84,486,100 of income bonds and stocks all but \$1,779,566 is held either in the Union Pacific treasury or in the treasury of one of the other companies.

In one other aspect the prosperity which the rejuvenated property is enjoying is to be viewed with great satisfaction. It will be remembered that in the settlement with the United States very hard terms were exacted by the Government. In the case of the Union Pacific main line the full principal of the subsidy indebtedness together with all arrears of in-

terest had to be paid, and in the case of the Kansas Pacific the Government recovered very little less than that. The reorganizers had no alternative but to accept the severe conditions forced upon them, and there was considerable misgiving as to whether the property would be able to carry with ease the burdens thereby imposed. Fortunately good crops and reviving trade have helped to make the task easier than it otherwise would have been. Still more fortunately a wise and far-sighted policy has been pursued in the management of the property. It was recognized that very large amounts would have to be spent in adding to the efficiency and capacity of plant and equipment. Not only would the volume of business have to be increased, but at the same time the road must be placed in condition to move the traffic at a diminishing unit of cost. What is being done to that end in one direction is indicated by a little table given in the report setting out the extensive work of grade revisions which have been undertaken on the main line. Or we might refer to the fact that during the late year alone almost nine million dollars (\$8,977,405) was spent for betterments, improvements and new equipment by the three companies, the money being provided either from surplus earnings or from cash in the treasury.

Another indication of the provision made for an increasing business and its economical movement is furnished in the additions made to the equipment. On the 1st of February 1898 the Union Pacific and its auxiliary lines (not including the Oregon Short Line or the Oregon Navigation companies) had 10,634 cars; for June 30 1900 the number is 15,697 cars, an increase of almost 50 per cent in the period of seventeen months. The new cars, moreover, were of the largest and most improved types. This is evident from the fact that the average capacity per car of the entire equipment after these additions stands at 52,487 pounds, as against only 41,407 pounds previously. Taking into consideration the increased size of the cars the aggregate capacity of the equipment has been enlarged almost 100 per cent—that is, total capacity June 30 1900 was over 823 million pounds, as against but 440 million pounds February 1 1898.

The effect of all this—the improvement of road-bed and track, the revision of grades, &c., and the enlarged capacity of rolling stock, together with the attention given to the proper lading of trains—is seen when the traffic statistics are considered and studied. On the Union Pacific the average train load (including company freight) in the late year was brought up to 344 tons, being 34 tons better even than in the year preceding. On the Oregon Short Line the average was yet higher, being (including company freight) 392 tons, the improvement in this case over the year preceding being 69 tons. Even on the Oregon Navigation the average number of tons of freight per train was 337 tons, including company freight, and 308 tons excluding company freight. That such averages indicate good work is evident from the fact that on the Great Northern System, where, under Mr. Hill's personal care and spur, special attention has been given to this feature for years, the average of the revenue tonnage in the late twelve-months was 357 tons.

Under such results it is not surprising that the income account should make an extremely favorable showing. On the three companies combined gross re-

ceipts from operations were \$39,147,697, an increase of \$4,062,939 or 11·56 per cent over the year preceding. In the net earnings the improvement was \$2,230,854, or 14·40 per cent. Including miscellaneous income, the total net income was \$20,463,670, while the requirement for charges (including interest on the Oregon Short Line Income A and B bonds) was but \$7,876,081. Hence there was a surplus above the charges in the sum of over 12½ million dollars—\$12,587,589. Through the acquisition of the Oregon Short Line and Oregon Navigation stocks, and the issue therefor of Union Pacific stock, the share capital of the latter, in common and preferred stock, now stands at \$194,602,300. Four per cent on this latter sum would call for \$7,784,092. Hence, over and above the requirements for 4 per cent dividends on both classes of stocks there is a surplus of \$4,800,000. But the dividends on the common shares were actually only 3½ per cent; \$440,000, however, was required for the 4 per cent paid on Oregon Navigation preferred shares. Altogether the amount paid out in dividends was \$7,743,627, leaving a surplus balance of \$4,843,961.

As far as the future is concerned, the re-election of President McKinley ensures a continuance of the present revival in trade, besides which the crops have been good in the territory traversed by the lines of the system. But in addition there is one other factor that should not be lost sight of. We refer to the large sales of land which the company has been making. During the fiscal year over 1½ million acres were disposed of by the Land Department of the road and by the Union Pacific Land Company, whose securities are wholly owned by the Union Pacific Railroad. The Land Department sold 1,107,509 acres, and the Land Company 160,177 acres, making 1,267,686 together. The sales of the Land Department for the previous fifteen months had been but 206,307 acres. The great increase in these sales means a large amount of new land placed under cultivation and a considerable addition to population, and the two together mean the creation of additional sources of traffic for the road.

RAILROAD GROSS EARNINGS FOR OCTOBER.

We have another decidedly favorable statement of earnings. Indeed, considering all the circumstances, it is one of the notable features of the times that the gains in earnings should keep up so continuously. Our compilations cover the month of October, and it would have been no surprise if in the final result there had been some loss on the present occasion. The comparison is with results which had been steadily enlarged for several successive years, besides which, as is known, the spring wheat harvest in the Northwest for 1900 has been very poor. Instead of a decrease in earnings, however, we have in the aggregate an increase in amount of \$2,807,275, or 5·03 per cent.

It is true the roads had the advantage of an extra business day the present year, the month in 1900 having contained only four Sundays, whereas October 1899 had five Sundays. It is also true that the cotton movement in the South was much heavier than that of a year ago and that the live-stock movement in the West also ran above that for 1899. But on the

other hand there was a decided contraction in the wheat movement in the West and there were also some very heavy losses in earnings by a number of roads because of the failure already alluded to of the spring-wheat crop. An idea of the importance of this latter circumstance will be gained by noting that the Great Northern system for the month has fallen \$393,229 behind, the Canadian Pacific \$319,605 behind, the "Soo" \$145,191, the Wisconsin Central \$71,907 and the Milwaukee & St. Paul \$49,854 behind. These five roads all run through the spring-wheat territory, and their combined loss, it will be observed, falls but little short of a million dollars. The increase of \$2,807,275 in the final result occurs notwithstanding the losses on the roads mentioned and some other losses for smaller amounts. It follows that the gains by the separate roads must have been more numerous than the losses, even though they were not all for such large amounts. In the annexed summary showing all changes, whether losses or gains, in excess of \$30,000, we have proof of the fact.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.	Decreases.
Chesapeake & Ohio.. \$247,728	Hocking Valley..... \$53,956
Mo. Kans. & Texas... 242,571	Rio Grande Western*.. 49,100
Southern Railway.... 236,792	Toledo & Ohio Central.. 46,712
Missouri Pacific..... 229,651	Sher Shreveport, & So... 43,449
St. Louis & San Fran. 221,578	Texas Central..... 39,523
Choc. Oklah. & Gulf.. 215,104	Ft Worth & Rio Gr... 36,706
Texas & Pacific..... 205,671	Mobile & Ohio..... 33,359
Norfolk & Western... 191,536	Wheeling & L. Erie.... 31,258
St. Louis Southwest.. 170,106	
Buffalo Rock & Pitts. 145,518	Total (representing 29 roads)..... \$3,470,491
Denver & Rio Grande.. 136,600	
Cleve. Cin. Chic. & St. L. 123,312	
Mexican Central..... 118,376	
Central of Georgia.... 113,980	Gt. Northern System. \$393,229
Louisville & Nashville 104,120	Canadian Pacific..... 319,605
Int. rnat'l & Gt. Nor... 100,061	Minn. St. P. & S. St. M. 145,191
Nash. Chatt. & St. L... 81,897	Wisconsin Central.... 71,907
Wabash..... 68,803	Ohio, Mil. & St. Paul. 49,854
Pitts. Bess. & L. Erie. 63,682	
Kan. C. Ft. St. & Mem. 59,059	Total (representing 7 roads)..... \$97,798
Pere Marquette..... 58,295	

* For three weeks only.

We have stated that the present year's improvement succeeded noteworthy improvement in the years preceding. In 1899 particularly the increase was heavy, reaching on the roads reporting \$6,094,486, or 10·91 per cent. The year before the increase had been \$2,628,854 or 4·91 per cent, and in October 1897 it was \$4,602,179 or 8·97 per cent. The following carries the comparisons back to 1896.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
October.					
1896 (132 roads).	96,973	96,900	49,859,102	45,116,308	Dec. 2,807,275
1897 (132 roads).	101,408	100,094	55,937,269	51,335,080	Inc. 4,062,179
1898 (132 roads).	97,986	96,938	56,213,787	53,884,033	Inc. 2,088,554
1899 (111 roads).	90,601	97,997	61,963,061	58,898,575	Inc. 6,094,486
1900 (96 roads).	92,927	89,631	58,608,765	55,901,490	Inc. 2,807,275
<i>Jan. 1 to Oct. 31.</i>					
1896 (127 roads).	95,572	94,808	400,840,180	387,491,561	Inc. 12,348,619
1897 (128 roads).	100,671	99,267	430,738,323	414,781,877	Inc. 16,956,445
1898 (128 roads).	97,935	96,938	462,131,805	421,851,109	Inc. 40,180,249
1899 (105 roads).	95,383	96,648	494,431,794	450,571,045	Inc. 43,860,719
1900 (96 roads).	91,663	88,707	490,807,740	447,013,290	Inc. 43,794,460

With reference to the cotton movement, this was large and free after the retardation of the movement experienced in September. At the Southern ports the arrivals aggregate 1,473,203 bales for October 1900, against 1,110,043 bales for October 1899, and 1,692,822 bales for October 1898. An exception, however, must be made of Galveston, where the receipts did not quite come up to the small total of the previous year. The shipments overland also fell below those for 1899, the figures being 255,659 bales, against 266,742 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1900, 1899 AND 1898.

Ports.	October.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales.	833,711	888,553	850,732	827,908	1,176,945	1,305,506
Sabine Pass, &c.....	5,121	8,090	4,951	61,413	36,067	51,421
New Orleans.....	537,733	301,183	388,184	1,585,477	1,345,631	1,667,518
Mobile.....	35,793	30,555	59,074	132,043	134,480	217,040
Pensacola, &c.....	21,977	18,188	39,260	105,963	149,000	100,477
Savannah.....	205,094	163,465	297,754	966,455	614,146	734,787
Brunswick, &c.....	20,394	27,063	57,972	89,890	107,013	197,928
Charleston.....	75,747	58,826	116,508	219,540	165,604	268,830
Fort Royal, &c.....	65	391	12,830	145	4,392	38,478
Wilmington.....	74,656	67,286	99,923	219,000	182,066	196,057
Washington, &c.....	161	284	347	423	596	873
Norfolk.....	95,445	62,328	121,902	318,705	324,906	316,183
Newport News, &c.....	4,182	1,833	5,211	29,908	19,454	21,171
Total.....	1,173,322	1,110,043	1,092,822	4,515,538	4,211,940	5,172,714

With reference to the Western grain movement the receipts of wheat for the five weeks ending November 3 were only 31,894,353 bushels in 1900, against 35,685,681 bushels in 1899; of corn, 22,828,044 bushels, against 26,624,637; of oats, 18,369,954 bushels, against 18,720,304; of rye, 985,029 bushels, against 1,165,873; but of barley 11,902,249 bushels, against 9,534,843 bushels. Of the five cereals combined the receipts were 85,979,629 bushels the present year, against 91,731,338 bushels last year. At the separate points there is considerable irregularity as between the receipts of the different cereals. One feature stands out very clearly, however, namely, the great falling off in wheat at Duluth, where the deliveries for 1900 at 2,570,307 bushels compare with 9,705,272 bushels for 1899. Below are the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOV. 3 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Ohio—						
5 wks. Oct., 1900	737,306	6,570,283	12,405,880	9,584,372	3,064,022	287,776
5 wks. Oct., 1899	604,121	5,150,311	17,971,111	11,658,121	2,975,159	300,109
Since Jan. 1, 1900	7,901,778	1,000,000	16,439,000	12,914,757	3,111,149	175,223
Since Jan. 1, 1899	4,611,498	20,000,000	14,500,000	97,952,557	11,583,555	2,485,586
Minnesota—						
5 wks. Oct., 1900	385,810	1,194,900	6,693,500	594,400	3,385,600	200,000
5 wks. Oct., 1899	563,993	1,847,900	6,281,350	1,715,400	3,038,650	264,500
Since Jan. 1, 1900	2,640,570	7,695,700	4,856,450	7,929,000	11,545,560	987,150
Since Jan. 1, 1899	2,771,240	9,024,753	6,512,540	11,460,900	8,631,271	1,255,861
St. Louis—						
5 wks. Oct., 1900	204,405	2,842,806	3,198,406	1,561,878	757,500	102,968
5 wks. Oct., 1899	217,090	1,172,523	2,205,911	1,690,850	402,750	144,180
Since Jan. 1, 1900	16,495,066	16,400,423	21,101,230	11,277,900	1,564,500	391,461
Since Jan. 1, 1899	1,944,110	9,157,718	19,952,838	10,558,125	738,035	390,630
Tulane—						
5 wks. Oct., 1900	95,586	1,654,935	2,038,560	517,835	45,850	38,540
5 wks. Oct., 1899	44,423	708,826	1,394,181	275,805	13,500	26,700
Since Jan. 1, 1900	790,272	7,155,065	15,928,918	5,380,058	858,500	225,857
Since Jan. 1, 1899	378,122	14,840,700	15,821,158	2,300,000	833,000	718,765
Detroit—						
5 wks. Oct., 1900	25,900	418,672	3,371,790	600,745	1,120,200	1,100
5 wks. Oct., 1899	10,600	408,501	2,765,758	1,118,818	351,045	377,778
Since Jan. 1, 1900	232,700	2,17,118	2,650,000	2,671,062	838,840	65,752
Since Jan. 1, 1899	181,305	3,047,978	2,442,463	985,360	155,750	267,066
Chicago—						
5 wks. Oct., 1900	264,405	1,644,528	1,392,680	1,000	1,000	1,000
5 wks. Oct., 1899	234,407	1,946,610	1,120,002	1,000	1,000	1,000
Since Jan. 1, 1900	187,928	2,917,582	10,151,350	10,854,591	1,000	1,000
Since Jan. 1, 1899	5,335	2,169,450	6,506,791	6,188,314	1,000	1,000
Pittsburg—						
5 wks. Oct., 1900	63,050	97,800	2,194,900	1,322,000	405,050	15,100
5 wks. Oct., 1899	80,840	1,726,800	1,726,800	870,900	273,000	15,000
Since Jan. 1, 1900	707,470	508,000	14,485,150	9,444,200	1,987,050	192,850
Since Jan. 1, 1899	286,500	14,863,500	14,863,500	3,767,500	954,400	101,300
Duluth—						
5 wks. Oct., 1900	609,000	2,570,807	214,826	304,826	1,048,677	195,790
5 wks. Oct., 1899	711,000	4,765,973	1,44,848	1,062,800	1,062,800	1,062,800
Since Jan. 1, 1900	4,121,226	27,494,604	8,250,515	946,012	2,9,1,774	509,407
Since Jan. 1, 1899	4,005,780	44,960,412	7,047,100	2,841,301	1,120,019	1,120,019
Minneapolis—						
5 wks. Oct., 1900	18,636	12,142,562	284,820	2,322,360	2,152,550	144,888
5 wks. Oct., 1899	17,973	18,455,470	642,000	1,273,566	816,400	35,024
Since Jan. 1, 1900	218,149	67,227,230	4,506,921	8,387,380	3,004,040	503,920
Since Jan. 1, 1899	145,333	71,560,748	6,972,470	9,647,628	403,200	63,615
Kansas City—						
5 wks. Oct., 1900	4,757,300	781,250	412,050	.....	.....	.....
5 wks. Oct., 1899	8,062,900	748,750	317,000	.....	.....	.....
Since Jan. 1, 1900	26,004,715	7,162,370	3,854,768	.....	.....	.....
Since Jan. 1, 1899	18,273,380	6,914,000	2,151,000	.....	.....	.....
Total of all—						
5 wks. Oct., 1900	2,255,656	\$1,804,250	32,987,044	18,286,954	11,909,246	986,029
5 wks. Oct., 1899	2,277,977	26,045,681	28,642,617	17,720,304	9,534,513	1,165,723
Since Jan. 1, 1900	18,283,665	11,016,477	171,768,159	14,970,420	16,430,000	4,529,217
Since Jan. 1, 1899	18,987,480	16,046,701	62,941	15,924,819	6,312,751	6,572,657

At Chicago, where we have the figures for the even month, the receipts of wheat, corn, oats, rye and barley foot up 30,842,323 bushels, against 34,753,147 last year and 34,316,106 bushels in 1898. The deliveries of live hogs at that point were 781,212 head against 697,284 and the deliveries of all kinds of live stock were 26,196 car loads against 23,156 car loads in 1898, thus bearing out what was said above as to the latter movement having been larger for 1900 than for 1898.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	6,040,353	4,579,408	5,570,355	32,141,960	25,020,054	26,081,940
Corn...bush.	11,969,950	16,100,330	13,494,054	94,886,063	120,347,934	108,611,175
Oats...bush.	9,063,993	10,196,381	11,257,487	88,204,409	90,018,567	90,886,229
Rye...bush.	328,456	334,459	82,960	1,742,811	9,451,257	3,829,400
Barley...bush.	8,045,641	3,547,630	1,164,612	18,829,013	11,527,720	12,804,448
Total grain	30,842,323	34,753,147	34,316,106	255,991,470	241,728,192	
Flour...bbls.	670,841	510,782	502,843	7,887,474	4,523,989	3,612,247
Pork...bbls.	961	110	355	8,281	1,121	3,906
Cut m'ts.lbs.	18,809,870	12,745,064	15,372,055	188,945,477	165,913,129	186,446,099
Lard....lbs.	3,683,100	3,197,688	9,571,719	47,058,747	54,714,915	56,250,760
Live hog\$	781,212	697,284	603,003	7,026,068	7,108,700	7,708,507

We annex our usual six-year comparisons of the earnings of the leading roads arranged in groups. The contrast between the Northwestern group and the Southwestern, it will be noticed, is quite marked. The former reflects the spring-wheat shortage by recording a decrease in 1900; the Southwestern group on the other hand, which made only an indifferent showing a year ago on account of the cotton crop shortage, this year has a very striking gain.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Surf.Ced.R. & No.	559,336	555,021	494,574	477,463	458,000	639,213
Canadian Pacific	2,765,000	3,034,605	2,068,730	2,790,001	2,121,650	2,391,857
Chic.Gt.West...	679,674	649,691	643,590	528,008	471,576	477,942
Chic.Mill. & St.P...	4,278,835	4,327,611	4,074,457	3,799,848	3,180,119	3,611,888
Duluth S.S. & Atl.	327,808	244,178	155,058	160,235	146,010	182,769
Great Northern...	3,028,950	3,141,565	2,300,079	2,719,307	2,482,218	2,510,604
Iowa Central...	215,043	227,424	205,455	180,331	165,237	198,616
Minn. & St. Louis.	324,514	308,460	284,588	256,840	227,194	246,797
M. St. P. & S. S. M.	412,968	412,968	510,78	470,078	448,051	470,448
North'n Pacific...	*310,920	*310,920	283,000	278,755	249,855	270,795
St. Paul.Del.	210,920	220,000	192,301	210,480	200,670	212,387
St. Joe. & Gr. Ial.	113,297	133,297	133,297	118,849	90,631	72,613
Wisconsin Cent'l.	483,517	555,224	476,845	467,592	394,758	444,188
Total.....	16,631,101	17,779,506	16,122,728	14,738,314	12,260,642	14,821,007

* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

‡ October, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	1,095,000	968,400	896,372	791,957	722,226	770,050
Ind. & Gt. No.	555,359	455,375	429,000	407,837	420,372	483,602
G.C.F.B. & M.	545,427	481,868	431,859	477,017	444,016	456,449
No. E. & Tex.	1,090					

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	155,260	136,981	126,450	125,107	98,957	104,083
Buf. Rock. & Pitts.	571,367	426,588	240,672	35,702	343,340	237,687
Chicago & East Ill.	515,882	488,015	414,974	412,244	366,903	405,795
Chi. Ind. & Louisv.	369,419	362,668	307,542	325,109	257,072	317,960
Elgin Jol. & East.	179,190	166,021	150,781	116,572	190,700	182,217
Evansv. & Terre H.	1,975,72	132,151	112,312	110,831	90,201	106,549
Hocking Valley.....	446,800	392,934	244,900	226,656	168,890	305,460
Illinois Central t.	3,012,422	3,012,462	2,466,737	2,439,390	2,435,020	2,887,448
Lou. Evans. & St. L.	183,489	176,753	149,127	147,833	143,686	168,043
N. Y. Out. & West.	454,205	454,281	38,387	370,412	374,974	380,810
Pere Marquette.....	720,875	692,580	634,145	656,813	649,601	627,123
Pittsb'g & West'n.	341,002	314,038	199,652	297,175	249,104	300,725
Tol. & Ohio Cent.	230,731	184,022	108,959	186,949	145,633	183,823
Tol. Peo. & West.	108,341	104,247	102,219	100,931	92,191	100,865
Wheel. & L. Erie.....	277,499	246,241	{ 137,415	161,816	104,182	143,513
Clev. Can. & So.			67,868	77,638	77,296	63,969
Total.....	7,699,415	7,259,394	6,101,415	6,137,111	5,373,300	5,845,891

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake & Southwestern and Ohio Valley are included for 1900, 1898, 1896 and 1897, and Chicago & Texas for 1900, 1899 and 1896. Results on Yaxos Branch are not included for 1900, 1899 and 1896.

+ These figures are "simply the total on the Chi. & E. W., West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron."

"October, 1900, not reported, taken same as 1899."

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt. Southern.	194,204	200,449	-6,245	310	310
Ann Arbor.....	155,260	136,981	+21,279	292	292
Atlanta Knoxv. & No.	40,384	40,087	+297	228	228
Atl. Valdosta & W.	20,673	16,493	+4,180	114	114
Bellefonte entral.....	3,502	3,689	-87	30	30
Buf. Rock. & Pittab.	571,357	425,883	+145,516	472	398
Burl. Cen. R. & No.	555,336	555,021	+3,315	1,170	1,136
Canadian Pacific.....	2,765,00	3,084,05	-319,605	7,438	6,952
Central of Georgia.....	724,685	610,705	+113,980	1,641	1,524
Chattan. Southern.....	9,240	8,838	+417	105	105
Chesapeake & Ohio.....	1,424,322	1,176,591	+247,728	1,475	1,445
Chic. & East Illinois.....	515,462	484,098	+27,764	711	648
Chic. Great Western.....	677,674	649,691	+29,983	929	929
Chic. Ind. & Louisv.	369,419	362,663	+6,756	546	546
Chic. Mill. & St. Paul.....	4,275,836	4,327,690	-48,854	6,502	6,397
Chic. Peoria & St. L.	132,878	127,690	+5,189	292	292
St. L. Chic. & St. P. t.					
Chic. Term. Tr. RR.	124,203	110,074	+14,129	103	94
Choc. Okla. & Gulf'g.	350,000	184,986	+215,104	632	282
Clin. N. O. & Tex. Pac.	1,269,099	1,268,974	-17,875	336	336
Clin. Portman'th & Va.	44,053	35,403	+8,650	111	111
Clev. Cin. Ch. & St. L.	1,666,998	1,543,616	+123,312	1,891	1,838
Peoria & Eastern.....	230,682	210,187	+20,495	352	352
Clev. Lorain & Wheel.	18,200	18,864	+6,357	192	192
Col. Sand. & Hook'g.	99,712	96,933	+2,779	273	273
Denv. & Rio Grande.....	1,095,000	955,400	+136,600	1,675	1,675
Dul. So. Shore & Atl.	237,203	244,173	-6,970	588	588
East St. L. & Caron.	13,613	13,5,9	+4	13	13
Elgin Joliet & East.....	179,190	166,021	+13,181	194	194
Evansv. & Indianapolis.....	30,341	35,290	-5,049	146	146
Find. Ft. W. & West.	129,572	132,151	-2,579	162	168
Ft. Worth & Rio Gr'de.	11,555	12,180	-5	82	82
Gadsden & Att. Un.	89,686	52,980	+36,706	146	146
Georgia.....	1,5,6	1,677	-141	11	11
Ge. South. & Florida.....	106,827	101,521	+5,305	285	285
Gr. Trunk of Florida.....	2,176,028	2,158,337	+17,691	3,707	3,707
Dot. Gr. Haw. & M.					
Gr. No.-S. P. M. & M.	2,325,735	2,748,884	-423,149	4,598	4,545
Eastern of Minn.	505,065	485,86	+19,249	355	304
Montana Central.....	192,524	181,855	+10,671	262	262
Hocking Valley.....	446,890	392,934	+53,956	346	346
Internat'l & Gt. No.	58,339	485,275	+100,061	775	775
Interoceano (Mex.).....	y221,600	y221,500	+100	554	556
Iowa Central.....	215,045	227,424	-12,381	510	510
Iron Railway.....	4,306	8,01	-1,795	20	20
Kanawha & Mich.....	73,768	58,815	+14,933	172	172
Can. C. Ft. S. & Mem.	54,427	486,308	+59,059	973	973
Kan. C. Mem. & Bir.	168,442	149,87	+19,156	277	277
Kan. City N. W.	37,273	34,970	+2,303	174	174
Kansas City South'n.....	36,561	37,674	+16,187	840	840
Kan. City Sub. Belt.....	y33,424	y33,079	+345	24	24
Lehigh & Hud. River.....	3,638	41,662	-10,024	90	90
Louisv. Evans. & St. L.	183,486	176,753	+6,733	372	372
Louisv. Hend. & St. L.	62,232	55,949	+2,83	166	166
Macon & Birmingham.....	2,614,925	2,510,805	+104,10	3,140	3,033
Mexican Central.....	11,00	7,418	+3,582	97	97
Mexican National.....	1,478,02	1,359,645	+118,376	2,054	2,016
Mexican Railway.....	591,764	605,883	-14,119	1,323	1,266
Mexican Southern.....	y228,700	y255,200	-26,50	321	321
Minn. & St. Louis.....	32,514	308,466	+16,048	643	508
Mo. Kans. & Tex. Sys.	412,796	557,987	-145,191	1,273	1,273
Mo. Pac. & Iron Mt. Central Branch.....	1,690,774	1,448,203	+244,571	2,222	2,197
Mobile Jack. & K. C.	3,042,000	2,812,613	+229,357	4,938	4,938
Nash. Chat. & St. L.	135,000	134,706	+294	338	338
Nash. Chat. & St. L.	5,027,623	5,004,977	+21,746	8,829	8,826
Norfolk & Western.....	1,354,374	1,162,811	+191,536	1,555	1,555
Northern Pacific.....	3,508,920	3,498,768	+10,152	5,093	5,093
Ohio River.....	146,171	128,595	+17,576	234	234
Pere Marquette.....	720,85	662,80	+58,295	1,766	1,766
Pittsb. Bess. & L. E. Pittsb. & Western.....	271,244	207,562	+63,682	203	203
Pittsb. Cl. & Tol. Pittsb. Pa. & Fair.	341,262	314,038	+27,164	352	352
Rio Grande South'n.	53,129	48,344	+4,785	180	180
Rio Grande Western.	y310,00	y315,500	+49,100	610	584
St. L. Kennett & So.	13,139	11,900	+1,239	44	44
St. Louis & S. Fran.	954,792	738,214	+221,578	1,659	1,402
St. Louis Southw'n.	771,73	601,987	+170,100	1,258	1,258
St. L. Van. & T. H.	182,376	181,836	+540	158	158
Santa Fe Pres. & Phx.	y55,353	y55,299	+54	224	224
Sher. Shrev. & south.	89,811	46,362	+43,449	201	185
So. Car. & Ga. Ext.	29,629	24,200	+5,429	182	182

Name of Road.	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$	\$	\$
Southern Railway.	3,202,991	2,966,199	+236,792	6,440	6,293
T. Haute & Indianap.	154,174	145,742	+8,432	80	80
T. Haute & Peoria.	59,730	46,113	+13,617	174	174
Texas Central.....	84,212	44,684	+39,528	227	178
Texas & Pacific.....	1,045,225	842,554	+105,671	1,517	1,492
Tol. & Ohio Central.	230,734	181,024	+49,711	371	371
Tol. Peoria & West'n.	108,342	104,257	+4,095	248	248
Wabash.....	1,642,999	1,574,196	+68,803	2,358	2,326
Wheel. & Lake Erie	277,499	246,241	+31,258	464	464
Wisconsin Central.	483,317	555,224	-71,907	950	950
Total (98 roads).	58,808,765	55,801,490	+2,807,275	92,527	89,661

* For four weeks to October 27. ** Earnings are for railroad only.

y Montgomery Division included in both years.

y For three weeks of the month only in both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$	\$	\$
Alabama Gt. Southern.	1,690,025	1,606,203	83,822	-----	-----
Ann Arbor.....	1,410,685	1,341,945	68,690	-----	-----
Atl. Knoxv. & North'n.	363,170	328,732	34,448	-----	-----
Atl. Valdosta & West.	177,517	93,706	78,811	-----	-----
Buff. Rock. & Pittsburg.	35,339	26,233	9,046	-----	-----
Burl. Cen. & Pittsburg.	4,776,691	3,310,461	1,466,230	-----	-----
Burl. Cen. & Pittsburg.	4,018,323	4,038,074	49,762	-----	-----
Canadian Pacific.....	24,705,443	23,292,416	1,423,027	-----	-----
Central of Georgia.....	5,312,596	4,640,461	672,135	-----	-----
Chattanooga Southern.	86,700	86,298	20,402	-----	-----
Chesapeake & Ohio.....	11,871,476	10,207,840	1,663,636	-----	-----
Chic. & East'n Illinois.	4,324,525	3,922,310	342,165	-----	-----
Chic. Great Western.....	5,299,470	5,290,601	405,569	-----	-----
Chic. Ind. & Louisv.	3,432,356	3,156,534	275,822	-----	-----
Chic. Milw. & St. Paul.	34,120,657	32,948,546	1,173,111	-----	-----
Chic. Peoria & St. L.	1,161,242	1,059,000	102,242	-----	-----
St. L. Chic. & St. P. t.	1,124,200	1,034,267	89,933	-----	-----
Choc. Term'l Transfer.	2,449,473	1,437,908	1,001,561	-----	-----
Choc. Oklah. & Gulf'g.	4,016,846	3,777,136	233,700	-----	-----
Clin. N. O. & Texas Pac.	326,852	271,093	55,759	-----	-----
Clin. Portman'th & Va.	14,133,56	12,604,436	1,529,125	-----	-----
Clev. Cin. Chic. & St. L.	1,968,223	1,674,487	293,736	-----	-----
Clev. Loralin & Wheel.	1,806,11	1,500,31	305,780	-----	-----
Col. Sand. & Hock'g.	914,689	676,53	238,158	-----	-----
Denv. & Rio Grande.....					

BRANCH BANKS MAINTAINED BY NATIONAL BANKS.

The following brings to notice a point concerning the right of national banks to maintain branches, in certain contingencies, which has not received much prominence as yet.

NEW YORK, November 1st, 1900.

Editor FINANCIAL CHRONICLE:

DEAR SIR—It may be of interest to your readers to know that contrary to the general understanding, national banks may, under certain conditions, maintain branches in their own domiciles. These conditions are provided for in Chapter 2, Section 39 of the National Banking Act, Section 5155 of the Revised Statutes of the United States, which provides "that State banks maintaining branches may retain same if changing to the national system."

To my understanding this question has never heretofore come up because there was no provision under any of the State laws for branch banks until the enactment a few years since of an amendment to that effect by the Legislature of this State, and under which the Corn Exchange, Colonial, Hamilton and New Amsterdam banks in this city are operating branches—presumably with profit—as evidenced by their increase in deposit liabilities. To avoid any misunderstanding I wrote to the Comptroller of the Currency and received a reply under date of October 25th, signed by Mr. Kane, Acting Comptroller, which confirms my contention and understanding of the law referred to.

The ruling on this question affords opportunities for development which will doubtless prove interesting to note.

Yours very truly,

ALBERT H. LAWRENCE.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week were limited to three transactions, aggregating only 13 shares, and were all made at auction. No sales of trust company stocks have been made.

Shares.	BANKS—New York.	Price.	Last Previous Sale
5	Commerce, National Bank of.	261½	Oct. 1900— 261
3	Importers' & Traders' Nat. B'k.	512½	Oct. 1900— 500
4	Produce Exch. Bank, N. Y.	126¾	Oct. 1900— 124¾

—It is noteworthy that during the late Presidential campaign there was not a solitary instance of the presentation at the Treasury of legal tenders for direct redemption in gold under circumstances indicating apprehension concerning the result of the election. On the contrary considerable amounts of gold were, during October, exchanged at the Treasury for legal tender and other notes which were needed for transfer to the interior for crop purposes.

—The directors of the Standard Oil Company of New Jersey, the successor of the Standard Oil Trust, on Wednesday declared a quarterly dividend of \$10 per share on the outstanding \$97,500,000 stock. This dividend, when paid, will make \$78,125,000 distributed in dividends since the organization of the company in June, 1899, the total dividends having been 75 per cent. It is interesting to note the remarkable rise in the value of the stock in recent years. In April, 1895, the Standard Oil receipts were quoted at about 185; by April, 1896, the price was 245; in the same month of 1897 the quotation was 300; in April, 1898, it was 355, in April, 1899, 484, and in September of that year the stock of the new company was sold at 464. Last month (October 25) some shares for the first time changed hands at above 600. On Wednesday of this week immediately before the declaration of the dividend the stock sold at 650 in expectation of the announcement of a higher dividend than 10 per cent. There was a reaction of 40 per cent in the price on news of the above noted action by the directors, but only 50 shares were actually sold during the decline. Since then the price has again advanced, and yesterday a new high record was made at 660.

—The final instalment, 10 per cent, on the British loan for £35,000,000, issued last March, was paid in London on Thursday to the Bank of England. Previous instalments have been 8 per cent on allotment March 15; 5½ per cent March 26; 15 per cent each April 9 and July 10, and 10 per cent each May 8, June 8, August 9, September 7 and October 8. The final instalment, 23 per cent, on the British 3 per cent Exchequer loan for £10,000,000 issued in August, of which £28,-

000,000 was subscribed for in this country, will be payable November 15. Previous instalments were 5 per cent on subscription August 7, 20 per cent August 15 and 25 per cent each September 14 and October 15.

—The brokers and many of the business men of the Wall Street district celebrated the election victory on Wednesday afternoon. The movement was inaugurated by members of the Produce Exchange, who, with the Maritime Sound Money League, assembled on the floor of the Exchange at 3 o'clock, and, with the 69th regiment band at the head of the column, and with Frank Brainard, President of the New York Produce and Maritime Sound Money League, as Marshal, marched about the floor of the Exchange. The procession then visited the Cotton Exchange, where it was joined by the members of that body, and thence the assemblage proceeded to the Stock Exchange. After an enthusiastic demonstration there the procession, which then numbered more than two thousand, marched through Nassau Street, Maiden Lane and Broadway to the Produce Exchange where the column was dismissed. The celebration, though impromptu, was marked at every step by the utmost enthusiasm.

—On Monday funeral services were held at St. Thomas's Church, this city, over the remains of William L. Strong, who died suddenly on Friday of last week. He was the last Mayor of the city of New York, prior to the consolidation making the Greater City. The services were witnessed by a large assemblage of prominent citizens, including representatives of banking and insurance organizations with which the deceased was identified, and also merchants in the dry goods trade in which he was actively engaged during his business career of more than fifty years. Col. Strong was for thirty years a director of the Central National Bank, and from 1886 until 1895, when he resigned to become Mayor of the city, he was the President of that institution, contributing greatly to its success. He was succeeded by Edwin Langdon, under whose administration the prosperity of the institution has been further increased. The directors of the bank gave expression to their sentiments of esteem for the deceased in a suitable minute, as also did the executive committee of the New York Life Insurance Company, of which he had been a trustee for sixteen years.

—Edwin M. Leask, whose purchase of a seat on the Stock Exchange was noted in this department last week, was elected to membership on Thursday and duly initiated.

—George W. Perkins, Vice-President of the New York Life Insurance Co., has been elected a director of the National City Bank in place of the late H. Walter Webb.

—Bernard J. Harrison, member of the New York Stock Exchange, Richard D. Wyckoff and Frederick Hoffman Smith Jr., special partner, have formed a copartnership for the transaction of a general commission business on the New York Stock Exchange under the firm name of Harrison & Wyckoff.

—Mr. Alfred B. Maclay has resigned his position as Secretary and Treasurer of the Knickerbocker Trust Company of this city. Mr. Frederick Gore King has been elected to fill the vacancy and much satisfaction is expressed over the fact. Mr. King previously was Assistant Secretary and Assistant Treasurer and fulfilled the duties very acceptably. Julien M. Girard is the new Assistant Secretary and Assistant Treasurer. Mr. Alfred B. Maclay has been elected to the board of directors, the other names of which remain unchanged.

—Henry R. Wooster, Treasurer of the Deep River (Conn.) Savings Bank and Vice-President of the Deep River National Bank, died suddenly at his home last week, aged fifty-two years. Mr. Wooster had many friends in New York, where he was a frequent visitor. He was a member of the Union League Club of this city, of the New England Society and of the Laurentian Club of Canada. His knowledge of investments and the laws governing the same made his advice much sought after. It was frequently said that he was perhaps the best judge of investment bonds in his State. He was once offered the position of Bank Commissioner by the Governor of Connecticut, but declined the appointment.

—The stock of the Commercial Trust Company (of Philadelphia) was this week listed on the Philadelphia Stock Exchange. Reference to this company has previously been

made in these columns. The company was incorporated under the laws of Pennsylvania on Sept. 27, 1894, but up to the first of February, 1900, the total of the stock was only \$500,000. Now the amount is one million dollars. Moreover, \$200 has been paid in on each share of stock, so that the company now not only has \$1,000,000 capital but also a surplus of the same amount. On the old stock of \$500,000 dividends were paid up to Feb. 1, 1900, at which time the company was practically reorganized. As at present constituted no dividends have yet been paid. The officers of the institution are: President, C. Stuart Patterson; First Vice-President and Counsel, Thomas Dewitt Cuylar; Second Vice-President and Treasurer, Horatio G. Lloyd Jr.; Secretary, William S. Ellis, and Assistant Treasurer, John H. Mason.

—Mr. George Burton Hill, of the firm of George B. Hill & Co., of Pittsburgh, died on Saturday last. Mr. Hill and his firm have been prominently identified with a great many financial enterprises in Pennsylvania, and his death will be widely regretted. Mr. Hill was only fifty-three years old.

—The Union Banking & Savings Company of Cleveland, to which reference has previously been made, opened for business last week. The capital is \$200,000. The officers are: Henry C. Christy, President; Henry E. McMillin, First Vice-President; John Rock, Second Vice-President; F. E. Dilley, Secretary and Treasury, and E. F. Holmes, Assistant Secretary and Treasurer.

—It is announced that the State Street Trust Company of Boston will on the first of the new year remove to 38 State Street, taking the offices formerly occupied by E. R. Morse & Bro.

—The fourth dividend to depositors of the Globe National Bank of Boston, which institution suspended last December, was announced by the receiver on Monday. The dividend is 10 per cent, making 50 per cent thus far declared.

AN OPPORTUNITY FOR BOYS OF GREATER NEW YORK.—The Manufacturers' Association of New York, at the suggestion of Mr. Ludwig Nissen, its President, recently appropriated the sum of \$2,000 for an industrial scholarship, including the cost of tuition for four years and incidental expenses. The purpose of the association in providing means for the industrial education of a young man of Greater New York is to encourage young men to qualify themselves for leadership in industrial pursuits by adding to the dignity of labor the advantage of trained hands directed by developed minds.

The association has appointed a commission to arrange details for and to conduct the examination of candidates. This commission, which does not include members of the Manufacturers' Association, is composed of the following-named gentlemen: Hon. Alexander E. Orr, Rev. S. D. McConnell, Dr. Truman J. Backus, Hon. Henry W. Maxwell, and Associate Superintendent of Schools William L. Felter. The commission was recently organized by the election of Alexander E. Orr as President and William L. Felter as Secretary. Plans are in course of preparation which in the near future will be publicly announced.

DEBT STATEMENT OCTOBER 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued October 31, 1900. For statement of Sept. 29, 1900, see CHRONICLE Oct. 27, 1900, page 341; that of Oct. 31, 1899, see Nov. 18, 1899, page 1039.

INTEREST-BEARING DEBT OCTOBER 31 1900.

>Title of Loan—	Interest payable.	Amount issued.	Amount registered.	Amount Outstanding.	Coupon.	Total.
2s, Consols of 1930....Q.—J.	\$45,590,750	\$39,150,650	\$38,100	\$45,580,75		
2s, Loan of 1908-1918....Q.—F.	198,792,640	50,696,520	63,99,520	120,506,040		
4s, Funded loan, 1907....Q.—J.	740,919,300	278,286,050	58,231,550	836,516,00		
4s, Refund'g certificate's....Q.—J.	40,012,750			34,410		
4s, Loan of 1926.....Q.—F.	162,816,400	121,843,100	40,978,300	162,816,400		
8s, Loan of 1904.....Q.—F.	100,000,000	21,565,500	14,941,050	33,800,500		
Ag'te Int.-Bearing Debt, 1,587,70,840		817,089,820	184,426,590	1,014,190,75		

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$200, \$1,000; 4s, refunding certificates, \$10, 5s of 1904, registered, \$50, \$100, \$200, \$1,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$200, \$1,000, \$5,000, \$10,000, \$20,000, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CHASED SINCE MATURITY.

	Sept. 29.	Oct. 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.	\$4,341,150 00	\$3,235,000 00
Funded Loan of 1891, matured September 31, 1891....	75,060 00	75,060 00
Old debt matured prior and subsequent to Jan. 1 '91 1,100,000 28	1,069,9-0 28	
Debt on which interest has ceased.....	45,516,239 28	\$3,480,000 28
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....		\$14,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes: Redemption account.....	32,861,328 00
Fractional currency.....	\$15,254,244 41
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	4386,477,571 91

RECAPITULATION.

	Oct. 31 1900.	Sept. 30 1900.	Inc. or Dec.
Interest-bearing debt....	1,001,459,750 00	1,001,499,280 00	Inc. 400 00
Debt, interest ceased.....	3,430,050 28	5,516,320 28	Dec. 2,086,190 00
Debt bearing no interest....	800,477,51 61	807,340,069 41	Dec. 868,497 50
Total gross debt.....	1,891,407,352 17	1,904,361,549 67	Dec. 2,054,197 50
Cash balance in Treasury.....	287,05,032 19	285,94,878 19	Dec. 1,109,364 07
Total net debt.....	1,104,402,320 06	1,106,126,671 48	Dec. 1,751,851 43

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 1900 (interest-bearing and non-interest-bearing) of \$1,391,407,352 17 and a net debt (gross debt less net cash in the Treasury) of \$1,104,402,320 05.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS NOV. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U.S.
Central Branch Union Pacific.....	\$1,001,000,00	\$2,147,953 09	\$3,747,953 09
Sioux City & Pacific.....	1,628,320 00	2,565,567 15	4,198,887 15
Total.....	\$3,629,320 00	\$4,713,520 24	\$7,941,840 24

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion.....			\$150,000,000 00
Trust funds—			
Gold coin.....		\$245,495,679 00	
Silver coins.....		426,124,000 00	
Silver dollars of 1890.....		8,705,18 00	
Silver bullion of 1890.....		61,564,472 00	
United States notes.....		1,790,000 00	
General fund—			
Gold coin and bullion.....	\$59,777,464 57		
Gold certificates.....	32,892,710 00		
Silver certificates.....	8,748,255 00		
Silver dollars.....	1,477,698 00		
Silver bullion.....	1,616,246 71		
United States notes.....	11,585,965 00		
Treasury notes of 1890.....	58,000 00		
Compound certificates.....	1,000 00		
National bank notes.....	6,318,360 28		
Fractional silver coin.....	6,641,097 77		
Fractional currency.....	60 94		
Minor coin.....	489,832 84		
Bonds and interest paid, awaiting reimbursement.....	37,817 19		
		\$123,830,068 30	

In national bank depositories—			
To credit of Treasurer of the United States.....	99,818,455 83		
To credit of United States disbursing officers.....	6,659,658 08		
		98,478,144 81	
			230,106,198 11
			1,111,071,577 11

Gold certificates.....	\$245,486,679 00		
Silver certificates.....	425,184,000 00		
Currency certificates.....	1,790,000 00		
Treasury notes of 1890.....	65,563,000 00		
National bank 5 per cent fund.....	12,984,057 63		
Outstanding checks and drafts.....	6,712,605 41		
Disbursing officers' balances.....	67,600,672 05		
Post Office Department account.....	1,642,459 98		
Miscellaneous items.....	2,708,631 84		
		88,101,165 99	
Reserve fund.....		150,000,000 00	
Available cash balance.....		137,05,032 12	
		237,008,082 12	
Total.....			\$1,111,071,577 11
Cash balance in the Treasury Sept. 30, 1900, exclusive of reserve and trust funds.....			\$138,204,578 19
Cash balance in the Treasury Oct. 31, 1900, exclusive of reserve and trust funds.....			137,008,032 12
			\$1,109,346 07
Decrease during the month.....			

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of October in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	October.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>						
Iron, foundries and naila..	3	\$8,749	7	\$8,741	2	\$5,000
Machinery and tools.....	15	232,959	1	15,000	14	382,000
Woolen, cotton and silks.....	1	25,000			9	1,087,000
Cottons, lace and hoseery.....					4	1,000
Lumber, carpenters' coops'.....	91	476,446	28	254,721	26	555,713
Clothing and millinery.....	2	8,749	20	5,449	18	15,349
Hats, gloves and furs.....	8	75,600	5	19,000	3	15,500
Chemicals, drugs & paints.....	4	37,850	2	43,000	5	61,070
Printing and engraving.....	7	12,457	10	57,414	9	21,844
Baking and bakers.....	10	41,600	7	20,480	6	49,000
Linen, shoes & harness.....	12	203,458	8	114,000	13	1,712,000
Liquors and tobacco.....	13	300,659	6	130,000	10	1,000,000
Glass, earthenware & brick.....	9	21,000	3	33,000	8	25,000
All other.....	62	1,775,621	51	564,011	50	1,802,878
Total manufacturing.....	200	3,195,362	145	9,967,506	176	7,146,710
<i>Traders.</i>						
General stores.....	91	467,000	62	295,070	116	676,500
Groceries, meat and fish.....	150	414,111	110	300,378	115	454,349
Hotels and restaurants.....	35	200,444	30	100,000	28	140,643
Liquors and tobacco.....	89	104,585	64	54,244	61	241,601
Clothing and furnishing.....	30	207,540	21	14,200	43	221,800
Dry goods and carpets.....	24	545,057	22	348,746	30	1,967,902
Shoes, rubber and trunks.....	9	95,000	14	64,573	20	100,901
Furniture and crockery.....	19	98,071	9	60,074	14	55,794
Hardware, stoves & tools.....	17	81,941	17	77,872	31	90,499
Drugs and medicines.....	21	77,515	84	197,251	39	165,480
Jewelry and cloths.....	5	18,379	11	50,771	7	32,000
Books and papers.....	4	6,600	5	5,500	4	11,200
Hats, furs and gloves.....	5	113,194	2	22,000	2	8,500
All other.....	54	2,703,559	51	1,185,791	60	206,186
Total trading.....	541	5,831,88	448	2,167,434	605	5,097,533
Brokers and transporters.....	41	96,841	22	1,370,806	19	1,882,511
Total commercial.....	782	9,072,791	610	3,665,745	800	14,166,761

NOTE—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and cooper's; clothing includes military and farmworn; hats include fur and gloves; chemicals include drugs, fertilizers, paints and dyes; dry goods and books include engraving and maps; mining smelting, baking, leather and shoe goods; hardware includes stoves and tools and rubber goods; liquors include tobacco, wines, brewer's beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 27, 1900.

The strengthening belief that President McKinley will be re-elected, the hope that the coal strike is practically at an end, and the publication of the Anglo-German agreement, have all given a stimulus to business on the Stock Exchange this week, especially in the American department and in that for Chinese bonds. With regard to the latter it is argued that if the Powers all pledge themselves as this country and Germany have done not to take further Chinese territory, then the only indemnity that can be exacted from China will be a money indemnity, and to get a money indemnity it will be necessary to establish some kind of control by the Powers over the Chinese finances; but if such control is established and so improves Chinese credit that an indemnity can be raised, it is further contended that the demand for the existing bonds must be much increased. Therefore there is an inclination both here and upon the Continent to buy Chinese bonds.

At the same time the general public is holding aloof and is very likely to hold aloof for some time yet. There is little doubt entertained here that President McKinley will be re-elected; but yet few are prepared to incur new risks until the election is over and all danger of surprise is thus removed. Moreover, while it is generally hoped that the other Powers will adhere to the Anglo-German agreement, or at all events will accept the principle of that agreement, and that the harmony between the Powers will thus be increased and a settlement of some kind cordially arrived at, it is recognized all the same that the negotiations with China must be slow and protracted, and that in the meantime accidents of various kinds may happen.

Perhaps the condition of so many of the Continental countries exercises a still greater warning influence in the open market here. In France there has been little speculation for a long time. Money is very abundant and cheap, and the fear of renewed internal agitation is growing less and less. On the other hand, however, the difficulties in Belgium are so great that Belgian selling of all kinds of securities for which there is a market in Paris continues to be on an extraordinary scale. Not only are Belgian operators selling international securities of every kind, but they are selling also immense quantities of their own industrial securities. Happily French investors are willing to buy these securities as they are offered, though of course at con-

tinually falling rates. The hope is now entertained that through these purchases by France the worst difficulties in Belgium have been removed. Still, there is a good deal of uncertainty and not a little fear that serious failures may occur.

In Germany it looks as if the worst was over. The settlement at the end of the closing month is passing over smoothly. Money has been fairly abundant and cheap and no serious failures have occurred. It is known, moreover, that all the great banks have combined to give whatever assistance may be required, and the Imperial Bank is acting with much liberality. All the same of course there is a great lock-up of capital. Credit has received a shock and trade is depressed. Everywhere there are complaints of over-production and failures are continually reported. None of them are for great amounts; but still in the aggregate they involve large sums.

In Sweden there are similar difficulties, and though Sweden is a small and poor country compared with Germany, still its difficulties do affect the general condition and especially those which affect Denmark, Norway and Finland. Sweden, however, is in good credit, and the best opinion is that what help is required will be afforded from London and Paris. The crisis in Russia and in the Balkan States still continues.

With the exception, then, of France and Holland, almost every country on the Continent is more or less embarrassed just now, and naturally that reacts upon the London and the Paris markets. Here at home trade is less good than it was; but it is still active, and there are signs of revival; while on the other hand speculation is completely paralyzed. The fortnightly settlement on the Stock Exchange this week shows that there is scarcely any "bull" account open. Money is in plentiful supply, and there is no sign as yet of much increase in speculation.

In the open market money continues exceedingly abundant and cheap, and the Bank of England apparently feels it useless to attempt to recover control. During the week ended Wednesday night the withdrawals of gold amounted to as much as £846,000, and there are fears that more may go. The general impression of the best informed is that Germany has taken all the metal it is able to take and that the Bank of France will permit gold being taken from Paris for Egypt, Argentina and similar countries without drawing heavily upon London; but there is some fear that gold may go both to New York and Paris. Respecting New York, you are in a better position than anybody here can be; but respecting Paris, the best informed think that very little will go. In the first place, the Paris market is so fully supplied that no more gold is required. In the second place, it is now certain that Russia will not borrow in Europe—at all events during the remainder of this year—and in the third place, Paris capitalists do not wish to disturb the London market.

Assuming that a great deal of gold is not taken, it looks as if money here would remain very cheap, for the expenditure by the Government is on so enormous a scale that it is nearly impossible for the Bank of England to recover control of the outside market. The Government has borrowed so much from the Bank and probably will have to borrow so much more that even if the Bank did endeavor to recover control and did borrow upon a large scale, yet the Government outlays would practically neutralize the Bank's action. So long, therefore, as gold is not withdrawn upon a very great scale, the market here will probably remain easy; but if gold begins to go in large amounts something will have to be done to protect the reserve of the Bank of England.

Meantime there has been a remarkable and sudden rise this week in the price of silver. During the twelve months from September last year about 60 million ounces of silver, or in round figures over 17½ crores of rupees, have been added to the Indian circulation. About half this immense sum has been obtained from the Indian Treasury direct. In September of last year the silver in the Reserve Treasury amounted to about 18½ crores. In September of this year it was under five crores; so that 8½ crores out of the 17½ have been taken directly from the Reserve Treasury. The remainder has been bought by the Indian Government, coined and put into circulation by means of gold which has been paid into the Treasury for exchange into rupees. The India Council continues to sell its drafts well. On Wednesday it offered for tender 25 lacs and the applications amounted to

over 824 lacs. The total amount offered was disposed of at prices ranging from 1s. 8 29-32d. to 1s. 8 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900.	1899.	1898.	1897.
	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
Circulation	29,479,915	28,089,670	27,170,275	27,270,055
Public deposits	8,045,243	8,045,37	6,684,30	6,619,451
Other deposits	40,978,570	40,972,772	36,845,857	38,784,451
Government securities	20,191,084	18,185,990	10,0,840	12,721,651
Other securities	22,000,000	21,000,000	19,000,000	20,000,000
Sum of notes and coin	997,579	2,927,147	2,988,156	2,985,153
Coin & bullion, both depart'mts	32,02,494	33,766,717	31,60,156	31,998,171
Prop. reserve to liabilities, p. c.	4 3/4	4 1/2-7 1/2	4 1/2	4 1/2
Bank rate.....per cent.	4	5	4	3
Consols, 2%, per cent.....	997	103 15-16	100	111 1/2
Silver.....	80 10-12	86 1/2	93	75 1/2
Clearing-House returns.....	144,134,000	133,943,000	186,780,000	185,106,000

The rates for money have been as follows:

London.	Bank Rate,	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks		
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	7-12 Days	Stock Call	7-12 Days	
Sept. 29	4	8 15-16@4	4	4 1/2	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	
Oct. 6	4	4	4	4 1-16	4 1/2@4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	
" 13	4	4	4 1/2	4 1-16	4 1/2@4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	
" 20	4	8 11-16	3 18-19	3 1/2	4	4 1/2	2 1/2	2 1/2	2 1/2	
" 27	4	3 1/2	3 1/2@4 1/2	4 1/2@4 1/2	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 26.		Oct. 19.		Oct. 12.		Oct. 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris	8	8	8	8	8	8	8
Berlin	5	3 1/2	5	4 1/2	5	4 1/2	5	4
Hamburg	5	4	5	4 1/2	5	4 1/2	5	4
Frankfort	5	4	5	4 1/2	5	4 1/2	5	4
Amsterdam	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	5 1/2	Nom.	5 1/2	7 1/2	5 1/2	Nom.	5 1/2	Nom.
Madrid	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Oct. 25:

Gold.—The demand for Paris and New York has continued unabated £269,000 in French coin has been sold by the Bank, thereby exhausting their supply. In addition the Bank has sold £2,000,000 in bars for New York and £250,000 in sovereigns for Egypt, making a total since our last of £70,000. The Bank has received during the week £15,000. Arrivals, South Africa, £1,000; Australia, £128,000; River Plate, £20,000; West Indies, £11,000; Straits, £5,000; India, £60,00. Total, £225,500. Shipments: Nil.

Silver.—With the unexpected renewal of purchases for the Indian Mint, our market rose rapidly, the rise being accentuated by covering orders and some speculative buying. Yesterday the price touched 30 1/2d., but with a slackener demand there was a disposition to take profits, and there has been a reaction to 30d., at which the market closes steady. India quotes Rs. 7 1/2 per 100 taels, about 2 per cent below our price. Arrivals: New York, £188,000; Australia, £10,000; West Indies, £10,000. Total, £20,000. Shipments: Bombay, £198,000; Hong Kong, £34,950; Shanghai, £10,000. Total, £24,950.

Mexican Dollars have not shared the full advance of silver, and the difference between them has widened to 3 1/2d. per oz. Arrivals: New York, £20,000. Shipments: Penang, £12,500; Shanghai, £2,500. Total, £45,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 25.		Oct. 18.		SILVER. London Standard.		Oct. 25.		Oct. 18.		
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Bar gold, fine....oz.	77	11 1/2	77	11 1/2	Bar silver, fine....oz.	30	29 1/2				
U. S. Gold coin....oz.	76	6 1/2	76	6 1/2	Bar silver, containg....oz.	30	29 1/2				
Germ'n gold coin....oz.	76	6 1/2	76	6 1/2	do 5 grs. gold....oz.	30 1/2	29 1/2				
French gold coin....oz.	76	6 1/2	76	6 1/2	do 4 grs. gold....oz.	30 1/2	29 1/2				
Japanese yen....oz.	76	6 1/2	76	6	do 3 grs. gold....oz.	30 1/2	29 1/2				
					Cake silver.....oz.	30 1/2	31 1/2				
					Mexican dollars....oz.	28 1/2					

The following shows the imports of cereal produce into the United Kingdom during the eight weeks of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	12,910,600	10,156,900	9,510,500	8,759,300
Barley	4,256,800	3,066,000	5,189,800	3,838,094
Oats	4,8,000	3,477,200	2,934,370	2,473,780
Pea's	334,010	505,700	340,760	475,410
Beans	367,040	293,100	446,800	675,720
Indian Corn	7,710,000	9,324,900	7,399,100	8,475,500
Flour	3,467,300	3,537,000	2,992,330	2,251,100

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	12,910,600	10,156,900	9,510,500	8,759,300
Imports of flour.....	3,467,300	3,537,000	2,992,330	2,251,100
Sales of home-grown	4,8,1,087	5,450,255	5,177,246	5,393,822
Total	20,719,487	19,144,185	17,730,078	16,404,223
Avar. price wheat, week 28s.	4d.	2 1/2d.	2 1/2d.	3 1/2d.
Average price, season 28s.	7d.	2 1/2d.	2 1/2d.	3 1/2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	1,955,000	2,040,000	1,605,000	1,115,000
Flour, equal to qrs.	315,000	243,000	290,000	210,000
Maize.....qrs.	555,000	540,000	1,030,000	580,000

The British imports since Jan. 1 have been as follows:

	1900.	1899.	Difference.
IMPORTS.	\$	\$	\$
January.....	44,560,849	42,216,606	+2,344,243
February.....	37,604,808	35,539,109	+2,065,699
March.....	44,922,134	41,492,383	+3,429,748
April.....	42,621,876	39,357,022	+3,264,854
May.....	43,876,427	40,876,323	+2,999,599
June.....	42,016,307	38,348,948	+3,667,644
July.....	40,264,167	39,935,372	+3,787,955
August.....	47,097,059	40,634,398	+1,463,661
September.....	41,234,852	38,721,079	+2,513,773
Nine mos.	379,187,642	356,019,390	+23,168,252

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.
EXPORTS.	\$	\$	\$
January.....	23,582,682	20,347,234	+3,236,449
February.....	23,215,449	19,382,406	+3,374,443
March.....	25,395,699	22,324,401	+3,071,298
April.....	22,645,147	19,475,746	+3,187,601
May.....	24,715,930	23,030,240	+1,685,690
June.....	24,895,335	21,940,067	+3,955,268
July.....	24,550,557	23,195,958	+1,354,599
August.....	24,984,623	22,258,58	+2,726,055
September.....	24,559,811	22,374,807	+2,185,014

Nine mos.... 218,471,755 194,351,197 +24,120,558 +1241

The re-exports of foreign and colonial produce and manu-

factures since Jan. 1 show the following contrast:

	1900.	1899.	Difference.
RE-EXPORTS.	\$	\$	\$
January.....	5,482,465	5,122,260	+360,205
February.....	5,575,325	5,878,110	-302,785
March.....	5,666,338	5,242,270	+424,068
April.....	5,860,547	5,98,615	-108,118
May.....	5,394,462	5,746,796	-352,334
June.....	5,441,884	5,551,216	-109,332
July.....	4,782,314	5,441,88	-659,174
August.....	5,409,379	5,053,733	+355,646
September.....	4,430,284	4,680,557	-230,273

Nine mos.... 48,042,938 48,663,295 -620,297 -1-27

NOTE.—The aggregate figures are official. They indicate that slight

adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 9.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 15 1/2	29 12 1/2	29 11 1/2	29 10 1/2	29 9 1/2	29 8 1/2
Consols, new 2%, p. cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
For account	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	9

Certificate Issued October 3.

5,591—The Culpepper National Bank, Culpepper, Virginia. Capital, \$25,000. S. Russell Smith, President; Thomas C. Smith, Cashier.

Certificate Issued October 9.

5,592—The Farmers' National Bank of Lake Geneva, Wisconsin. Capital, \$30,000. President, Dwight S. Allen; Cashier, E. D. Richardson.

Certificate Issued October 10.

5,593—The First National Bank of Troy, Alabama. Capital, \$50,000. J. S. Carroll, President; Joel D. Murphree Jr., Cashier.

Certificate Issued October 11.

5,594—The Commercial Nat. Bank of St. Joseph, Michigan. Capital, \$50,000. James M. Ball, President; A. L. Hearst, Cashier. Conversion of The Commercial State Bank of St. Joseph.

Certificate Issued October 13.

5,595—The First National Bank of Batesburg, South Carolina. Capital, \$25,000. D. P. Hartley, President; W. W. Watson, Cashier.

Certificates Issued October 15.

5,596—The First National Bank of Salina, Indian Territory. Capital, \$25,000. A. Byron Dunlap, President; John A. Sullivan, Cashier.

5,597—The First National Bank of Titonka, Iowa. Capital, \$25,000. G. S. Gilberison, President; G. L. Dalton, Cashier.

5,598—The First National Bank of Boothbay Harbor, Maine. Capital, \$25,000. —, President; John A. Maddocks, Cashier.

Certificate Issued October 16.

5,599—The Mars National Bank, Mars, Pennsylvania. Capital, \$25,000. S. J. Irvine, President; Charles E. Sheffer, Cashier.

Certificate Issued October 19.

5,600—The Idaho National Bank of Lewiston, Idaho. Capital, \$25,000. Wendell P. Hurbut, President; Fred. M. Hinkly, Cashier.

Certificate Issued October 20.

5,601—The Halifax National Bank, Halifax, Pennsylvania. Capital, \$25,000. Abraham Fortenbaugh, President; Charles W. Ryan, Cashier.

Certificates Issued October 22.

5,602—The First National Bank of Bethesda, Ohio. Capital, \$25,000. T. M. Kildow, President; E. F. Barnes, Cashier.

5,603—The American National Bank of Pensacola, Florida. Capital, \$200,000. William C. O'Neal, President; Arren M. Moses, Cashier.

Certificate Issued October 23.

5,604—The Hereford National Bank, Hereford, Texas. Capital, \$25,000. John E. Ferguson, President; F. J. Clinkinbeard, Cashier.

Certificates Issued October 24.

5,605—The First National Bank of Hermon, New York. Capital, \$25,000. Edson A. Conant, President; Herbert L. Wallace, Cashier.

5,606—The Marlin National Bank, Marlin, Texas. Capital, \$50,000. R. A. Reed, President; S. H. Johnson, Cashier.

5,607—The First National Bank of Petoskey, Michigan. Capital, \$20,000. William L. Curtis, President; Chalmers Curtis, Cashier.

Certificate Issued October 25.

5,608—The Cedar Vale National Bank, Cedar Vale, Kansas. Capital, \$25,000. Jerome J. Willson, President; J. P. Tabler, Cashier.

Certificates Issued October 26.

5,609—The First National Bank of Dallas City, Illinois. Capital, \$25,000. Benjamin F. Black, President; Charles F. Leinbaugh, Cashier.

5,610—The National Bank of Port Deposit, Maryland. Capital, \$50,000. S. C. Rowland, President; —, Cashier.

Certificate Issued October 29.

5,611—The First National Bank of Richland, Iowa. Capital, \$25,000. Charles F. Singmaster, President; T. F. McCarty, Cashier.

Certificate Issued October 30.

5,612—The Cleveland County National Bank of Norman, Oklahoma. Capital, \$40,000. —, President; W. N. Hayes, Vice-President; S. P. Render, Cashier. Conversion of the Citizens' Bank of Norman.

Certificates Issued November 2.

5,613—The First National Bank, Lumberton, Mississippi. Capital, \$25,000. J. H. Hinton, Vice-President; J. S. Love, Cashier.

5,614—The Karnes County National Bank of Karnes City, Texas. Capital, \$25,000. S. C. Butler, President; C. L. Burghard, Cashier.

5,615—The Ashland National Bank, Ashland, Pennsylvania. Capital, \$100,000. Joseph D. McConnell, President; —, Cashier.

*APPLICATIONS TO CONVERT STATE BANKS.**Approved October 26.*

The Bank of Laurinburg, North Carolina, into The First National Bank of Laurinburg, North Carolina. Capital, \$25,000. A. L. James, Laurinburg, North Carolina; Thomas Gill, Walter H. Neal and Mark Morgan.

Approved October 27.

The Olympia State Bank, Olympia, Washington, into The Olympia National Bank, Olympia, Washington. Capital, \$50,000. C. H. Kegley, Olympia, Washington; George B. Lane, C. S. Reinhart, Millard Lemon and George H. Funk.

LIQUIDATION.

5,616—The Phenix National Bank, Phenix, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect August 30, 1900.

5,617—The First National Bank of Blooming Grove, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 29, 1900, to take effect June 30, 1900.

5,618—The Union National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1900, to take effect September 1, 1900.

5,619—The Northwestern National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1900.

5,620—The American National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1900.

5,621—The Union National Bank of Racine, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated September 15, 1900, to take effect immediately.

5,622—The First National Bank of Goldfield, Iowa, has gone into voluntary liquidation by resolution of its stockholders to take effect September 20, 1900.

5,623—The First National Bank of Independence, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated August 4, to take effect October 1, 1900.

5,624—The First National Bank of Littlestown, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 11, to take effect immediately.

INSOLVENT.

5,625—The Somerset National Banking Company, Somerset, Kentucky, is insolvent, and was on August 17, 1900, placed in the hands of R. D. Garrett, receiver.

5,626—The South Danvers National Bank, Peabody, Massachusetts, is insolvent, and was on September 19, 1900, placed in the hands of Irving B. Sayles, Receiver.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

5,627—The Manufacturers' National Bank of Waterbury, Connecticut, cut, until the close of business October 5, 1920.

5,628—The Citizens' National Bank of Cincinnati, Ohio, until the close of business October 14, 1920.

5,629—The First National Bank of Rondout, Kingston, New York, extended to October 15, 1920.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandise Nov. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,607,706	\$1,362,346	\$1,387,611	\$1,115,575
Gen'l mer'dise	9,249,760	9,423,668	5,072,122	5,372,588
Total.....	\$10,857,466	\$11,286,014	\$6,459,733	\$6,488,113
Since Jan. 1.				
Dry Goods....	\$98,758,044	\$87,610,620	\$78,657,767	\$107,409,204
Gen'l mer'dise	352,115,088	348,174,125	282,034,833	308,950,190
Total 44 weeks	\$450,873,132	\$435,784,745	\$360,692,150	\$416,359,394

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.	\$9,988,208	\$7,372,070	\$10,168,330	\$7,348,516
Prev. reported	488,727,008	381,471,150	396,006,839	342,253,831
Total 44 weeks	\$498,615,216	\$385,843,220	\$406,175,169	\$349,602,347

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$19,029,720	\$1,463,185	\$3,218,219	
France.....	17,664,481	—	1,870,650	
Germany.....	4,502,989	482,595	1,218,996	
West Indies.....	\$10,380	1,980,354	12,410	440,983
Mexico.....	2,065	109,385	4,776	260,925
South America.....	1,000	3,977,955	24,371	532,089
All other countries.....	—	180,200	1,073	96,204
Total 1900.....	\$13,445	\$47,445,064	\$1,958,400	\$7,625,066
Total 1899.....	25,000	25,986,116	451,484	13,849,086
Total 1898.....	38,222	8,881,986	991,976	96,222,778

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,021,980	\$42,723,960	—	\$64,988
France.....	—	658,685	—	2,595
Germany.....	—	5,431	—	2,628
West Indies.....	1,678	311,280	\$847	572,064
Mexico.....	—	—	67,049	2,325,827
South America.....	—	72,864	84,268	816,928
All other countries.....	—	10,008	—	198,443
Total 1900.....	\$1,023,563	\$43,798,228	\$151,664	\$3,983,473
Total 1899.....	675,671	58,987,703	124,510	3,412,868
Total 1898.....	1,015,125	39,906,702	95,587	2,159,709

Of the above imports for the week in 1900, \$17,576 were American gold coin and \$394 American silver coin. Of the exports during the same time \$13,445 were American gold coin and \$1,678 were American silver coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1. *For statement of Oct. 1, 1900, see CHRONICLE Oct. 27, 1900, page 844; for that of Oct. 31, 1899, see Nov. 18, 1899, page 1012.*

National Bank Notes—

Amount outstanding Oct. 1, 1900..... \$828,835,973
 Amount issued during October..... \$5,754,261
 Amount retired during October..... 2,476,731

Amount outstanding Nov. 1, 1900.....

Legal Tender Notes—

Amount on deposit to redeem national bank notes Oct. 1, 1900..... \$34,112,994
 Amount deposited during October..... \$519,500
 Amt. released and bank notes retired in Oct. 1,848,291

Amount on deposit to redeem national bank notes Nov. 1, 1900.....

\$32,784,203

*Circulation of National Gold Banks, not included in above, \$80,145

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$32,784,203. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

<i>Deposits by—</i>	<i>July 1.</i>	<i>August 1.</i>	<i>Sept. 1.</i>	<i>Oct. 1.</i>	<i>Nov. 1.</i>
	\$	\$	\$	\$	\$
Insolv. nt bks.	1,209,132	1,139,112	1,076,762	1,049,762	974,333
Liquid'g bks.	8,430,234	8,292,027	8,173,477	8,068,602	7,805,597
Bed'g und."	act of 1874.	25,804,801	24,136,783	24,332,215	24,994,830
Total....	35,444,167	33,567,922	33,582,454	34,112,994	32,784,203

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1900 and 1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

RECEIPTS 1899—	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Total 10 months.
Customs.....	\$8,094	19,882	32,466	17,307	19,866	21,809	18,884	19,701	20,553	\$1,413
Internal Revenue.....	39,780	80,787	84,246	28,860	27,655	37,661	28,555	27,719	28,583	28,177
Miscellaneous.....	8,188	2,038	2,190	9,674	9,948	9,592	9,250	2,476	3,870	3,682
Total receipts.....	45,012	12,685	48,911	45,018	45,106	51,136	46,953	46,689	51,184	47,983
RECEIPTS 1900—										449,566
Customs.....	39,094	19,882	32,466	17,307	19,866	21,809	18,884	19,701	20,553	1,413
Internal Revenue.....	39,780	80,787	84,246	28,860	27,655	37,661	28,555	27,719	28,583	28,177
Miscellaneous.....	8,188	2,038	2,190	9,674	9,948	9,592	9,250	2,476	3,870	3,682
Total receipts.....	45,012	12,685	48,911	45,018	45,106	51,136	46,953	46,689	51,184	47,983
DISBURSEMENTS 1899—										
Cash and miscellaneous.....	11,037	6,794	6,955	7,769	9,140	8,115	10,180	11,970	8,058	18,905
Chancery.....	39,998	16,932	20,832	17,888	18,368	18,407	16,890	14,805	8,405	18,905
Internal Revenue.....	39,992	19,242	21,652	19,242	23,717	26,523	24,372	24,372	24,372	24,372
Miscellaneous.....	2,972	1,815	1,627	1,468	2,697	3,073	2,760	2,760	2,760	2,760
Total receipts.....	41,473	37,972	45,239	41,680	46,786	47,127	46,054	46,678	45,394	47,558
DISBURSEMENTS 1900—										
Cash and miscellaneous.....	89,189	37,789	32,569	40,934	40,391	38,941	55,980	59,185	47,984	415,980
Chancery.....	11,037	6,794	6,955	7,769	9,140	8,115	10,180	11,970	8,058	18,905
Internal Revenue.....	39,998	16,932	20,832	17,888	18,368	18,407	16,890	14,805	8,405	18,905
Miscellaneous.....	2,972	1,815	1,627	1,468	2,697	3,073	2,760	2,760	2,760	2,760
Total disbursed.....	89,189	37,789	32,569	40,934	40,391	38,941	55,980	59,185	47,984	415,980
DISBURSEMENTS 1900—										
Civil and miscellaneous—										
War.....	9,814	6,966	6,142	7,939	8,048	7,074	18,508	7,665	6,597	10,957
Navy.....	18,655	15,182	14,482	16,602	15,844	15,831	15,844	14,981	10,568	19,377
Indians.....	5,817	4,044	3,900	4,700	5,150	5,150	5,150	5,090	4,658	4,719
Pensions.....	947	906	906	906	838	887	1,060	1,060	1,060	1,060
Interest.....	10,973	12,952	11,086	10,937	12,908	10,937	12,908	13,360	10,856	10,876
Total disbursed.....	5,600	4,181	4,851	4,851	5,789	5,789	5,789	5,976	5,976	5,976
NAT. BK. REDMP.—FUND—										
Receipts 1899.....	2,193	1,139	938	3,884	3,046	208	923	1,060	1,859	579
Disbursed 1899.....	4,818	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	382
Disbursed 1899.....	2,056	1,846	1,652	1,652	1,652	1,652	1,652	1,652	1,652	1,652
Total disbursed.....	18,800	14,466	11,688	11,688	11,688	11,688	11,688	11,688	11,688	11,688

* Deducted from February, "Miscellaneous" 1900, received on account Central Pacific indebtedness.

* Deducted from March, "Miscellaneous" 1899, received on account of Central Pacific indebtedness.

* Including payment of \$30,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of July, August, September and October, 1900. For statement for corresponding dates last year see CHRONICLE of November 11, 1899, page 993.

TREASURY NET HOLDINGS.				
Aug. 1, '00.	Sept. 1, '00.	Oct. 1, '00.	Nov. 1, '00.	
\$	\$	\$	\$	
Gold coin and bullion.....	233,567,370	218,285,940	220,131,168	243,470,175
Net silver coin and bullion.....	16,078,582	12,787,000	7,190,967	6,537,195
Net U. S. Treasury notes.....	6,072,060	4,971,449	5,113,812	5,441,100
Net legal-tender notes.....	26,006,068	26,006,068	20,934,052	11,000,955
Net national bank notes.....	5,000,000	5,000,000	5,676,808	6,316,890
Net fractional silver.....	7,335,571	7,705,183	5,555,555	5,641,098

CASH IN SUB-TREASURIES.				
Aug. 1, '00.	Sept. 1, '00.	Oct. 1, '00.	Nov. 1, '00.	
\$	\$	\$	\$	
Amount in Sub-treasuries.....	96,384,098	96,064,261	96,997,312	96,478,145
Cash in banks & sub-treas.....	880,140,358	871,159,608	870,444,609	869,535,498
Subtract current liabilities.....	80,26,098	85,739,912	82,359,731	82,630,466
2 nd & 5 th 30,365	285,419,648	288,204,878	287,605,082	
Gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	149,859,865	135,419,666	133,204,878	137,005,082

* Chiefly disbursing officers' balances."

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank depositories on October 31. For statement of Sept. 29, 1900, see CHRONICLE Oct. 27, 1900, page 844; for that of Oct. 31, 1899, see number of Nov. 11, 1899 page 994.

U. S. Bonds Held Oct. 31, 1900, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$3,822,000	\$1,293,000	\$5,115,000
4 per cts., funded 1907..	15,180,500	13,544,100	31,724,600
4 p. cts., 1895, due 1925	14,089,400	7,503,350	21,592,750
3 p. cts., '98, due 1908-18	12,420,120	7,756,580	20,176,700
2 per cts., funded 1891..	558,000	1,019,950	1,577,950
2 p. cts., 1900 due 1930.	51,433,700	270,006,600	321,440,300
2 nd & Dist. Col., 1924...	535,000	-----	535,000
Total.....	\$101,038,720	\$301,123,580	\$402,162,300

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on October 31 \$18,052,300 bonds, making the whole amount at that date in possession of the Government as security for deposits \$114,091,020.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for October 1 will be found in the CHRONICLE of October 27, page 844.

Stock of Money Nov. 1, 1900.			
In the United States.	+ Held in Treasury.	Nov. 1, 1900.	Nov. 1, 1899.
\$	\$	\$	\$
Gold coins (inc. bul'n in Treas.)	1,050,027,407	242,670,175	631,741,348
"Gold certificates.....	5,320,446	5,320,446	15,000,000
State and silver dollars.....	56,071,163	56,071,163	71,931,710
Silver certificates.....	421,376,745	421,376,745	304,926,239
Subsidiary silver.....	86,876,293	5,641,098	72,124,164
Treasury notes of 1890.....	65,569,000	84,510	65,475,460
United States notes.....	346,681,000	11,905,965	333,295,061
"Currency, Act June 8, '73	-----	1,476	1,476
National bank notes.....	311,893,648	6,318,393	293,375,98
Total.....	2,410,742,518	271,541,106	1,963,716,148

Population of the United States Nov. 1, 1900, estimated at 76,891,000; circulation per capita, \$27.01.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

+ This does not include deposits of public money in national bank depositories, amounting to \$89,818,453.

Note.—The estimated population of the United States, 76,891,000 is based upon the Census of 1890. The estimate published October 1 was 76,891,000 in excess of the real population. The correction of this estimate, together with the increase during the month of October in the volume of money in circulation, increases the estimated circulation per capita from \$27.01, as was stated in the October statement, to \$27.82, as above.

COINAGE BY UNITED STATES' MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during September and the nine months of 1900. For statement Sept. 30, 1900, see CHRONICLE of Oct. 27, 1900, page 844; that of Oct. 31, 1899, see Nov. 18, 1899, page 1012.

Denominations.	October, 1900.		Ten Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	256,000	\$1,120,000	3,517,542	\$10,350,840
Eagles.....	-----	-----	374,918	\$3,749,180
Half eagles.....	-----	-----	1,468,677	\$1,468,385
Quarter eagles.....	-----	-----	27,136	\$67,840
Total gold.....	256,000	\$1,120,000	3,538,273	\$11,511,245
Dollars.....	3,002,000	3,002,000	20,600,612	\$20,600,612
Half dollars.....	1,326,000	663,000	8,328,934	\$4,191,467
Quarter dollars.....</				

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 3, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Reserves	P. C.
Bank of N. Y.	\$ 2,000,000	\$ 1,074,1	\$ 18,874,0	\$ 2,532,0	\$ 98,0	\$ 18,800,0	\$ 29,5	
Manhattan Co.	2,050,0	2,110,6	18,776,0	3,704,0	1,883,0	21,264,0	28,3	
Merchants'	2,000,0	1,068,1	12,836,0	2,188,7	1,552,1	14,978,2	24,9	
Mechanics'	2,000,0	2,184,9	11,731,0	2,740,0	517,0	12,149,0	28,9	
America	1,500,0	2,916,4	19,980,5	4,258,7	1,626,8	22,818,7	25,7	
Phenix	1,000,0	232,6	4,913,0	1,014,0	92,0	8,700,0	23,2	
City	10,000,0	5,801,6	10,564,3	26,399,3	3,912,1	118,881,9	25,6	
Chemical	300,0	6,847,6	23,783,5	4,385,3	1,952,4	23,355,5	27,1	
Mechants' Ex.	600,0	208,3	4,817,0	681,5	585,8	5,303,8	25,6	
Gallagher	1,000,0	1,881,6	5,114,0	667,0	6,648,0	10,200,0	30,0	
Butch & Drov's	300,0	884,8	2,009,8	215,1	70,2	70,2	30,0	
Med & Traders'	400,0	117,9	2,933,0	2,000,0	218,0	2,391,0	25,6	
Greenwich	200,0	182,2	937,6	102,7	166,1	849,3	31,6	
Leather M'trs'	600,0	477,3	3,851,8	1,079,6	183,2	3,899,7	32,4	
Seventh	300,0	216,0	3,540,7	754,2	269,8	4,461,3	24,9	
State of N. Y.	1,200,0	568,1	3,763,8	511,3	289,9	3,123,1	25,6	
American Exch	5,000,0	2,984,	27,465,0	4,001,0	11,2,0	20,496,0	25,1	
Commerce	10,000,0	6,802,8	60,201,4	6,689,8	5,844,8	47,717,3	25,2	
Broadway	1,000,0	1,575,8	5,038,4	982,6	335,7	5,188,4	25,4	
Mercantile	1,000,0	1,191,8	18,841,4	1,882,2	1,509,8	13,877,6	24,8	
Metropolitan	1,500,0	1,060,5	18,558,4	4,528,8	680,0	20,753,0	25,4	
Chatham	450,0	996,9	5,821,0	571,7	500,4	5,204,6	25,4	
People's	200,0	334,3	2,163,1	266,4	345,1	2,544,6	24,0	
North America	1,000,0	670,0	12,470,9	2,114,2	998,5	13,249,6	23,3	
Hanover	3,000,0	5,070,2	42,713,1	9,977,6	3,404,2	45,582,1	24,0	
Irving	500,0	34,5,4	4,167,0	376,3	556,5	4,218,0	22,3	
Citizens'	800,0	822,1	9,936,2	802,5	220,8	3,100,8	24,5	
Nassau	500,0	284,0	2,697,4	454,5	204,9	3,083,8	21,2	
Markel & Fulton	900,0	1,008,7	6,528,1	905,8	775,8	8,723,0	23,0	
Shoe & Leather	1,000,0	200,6	4,045,5	983,8	4,575,8	25,9		
Corn Exchange	1,000,0	1,060,4	18,762,0	2,069,0	2,811,0	22,184,0	24,8	
Continental	1,000,0	6,000,0	4,171,7	907,4	515,8	5,545,8	25,6	
Oriental	300,0	401,0	1,000,4	376,0	374,8	1,110,0	24,0	
Imp'l'n & Trad.	1,500,0	5,957,4	24,885,0	4,513,0	55,0	22,123,0	24,7	
Second	2,000,0	3,340,7	44,882,4	10,452,0	2,857,0	53,976,0	24,6	
East River	250,0	155,5	1,197,9	237,6	223,0	1,439,9	23,0	
Fourth	8,000,0	2,285,8	21,185,9	4,889,9	1,683,8	22,921,8	25,7	
Central	1,000,0	518,4	10,204,0	1,895,0	1,148,0	12,792,0	24,7	
Second	300,0	524,3	1,708,0	867,0	9,232,0	28,7		
Ninth	750,0	181,8	2,370,0	571,0	244,0	2,732,0	29,9	
Fifth	500,0	9,114,3	37,185,6	6,720,4	1,664,8	35,938,9	23,3	
N. Y. Nat'l Exch.	300,0	101,0	2,896,7	476,9	317,0	3,050,0	24,1	
Lowery	250,0	753,2	2,254,0	380,0	3,321,0	20,9		
N. Y. County	750,0	753,2	2,254,0	380,0	3,321,0	20,9		
German Ameri.	750,0	348,9	5,550,0	508,8	4,464,8	23,4		
Chase	1,000,0	2,000,0	36,124,1	9,995,2	2,918,0	44,498,8	23,3	
Fifth Avenue	100,0	1,811,8	8,173,8	2,111,1	523,8	9,455,8	27,8	
German Exch	200,0	639,0	2,590,2	670,7	603,8	2,115,8	26,0	
Lincoln	300,0	906,9	19,820,4	2,626,7	703,4	12,852,9	25,9	
Garfield	200,0	1,026,9	6,078,2	1,439,3	9,689,0	8,265,0	25,0	
Fifth	200,0	844,0	2,173,5	358,1	1,603,0	2,167,2	25,2	
Bank of Metrop.	300,0	992,5	6,727,5	1,231,2	360,8	6,995,8	23,7	
West Side	100,0	409,1	2,770,0	341,0	420,0	3,080,0	24,7	
Woodward	500,0	114,6	11,481,0	8,750,5	1,244,0	15,380,0	33,9	
Woman	2,100,0	1,887,4	34,048,0	8,280,0	2,826,0	40,518,0	26,0	
1st Nat'l B'klyn.	500,0	522,4	1,189,0	4,250,0	4,550,0	4,250,0	24,0	
Liberty	500,0	549,5	6,624,5	1,055,1	3,260,0	6,607,8	24,0	
N. Y. Prod. Exch.	1,000,0	411,0	3,971,8	655,2	361,8	3,855,8	26,3	
New Amsterdam	250,0	416,9	5,007,8	644,1	773,6	5,794,8	24,4	
Astor	250,0	232,8	3,898,0	789,4	181,8	4,046,8	24,0	
Hide & Leather	500,0	306,3	2,670,0	391,0	81,8	1,984,8	23,8	
Total	74,322,790	109,9	792,320,8	13,804,31	15,351,1	841,775,2	25,6	

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital & Surplus	o. ns.	Specie	Legals	Deposits	Orc'l'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Oct. 13.	164,322,6	807,855,0	160,259,2	59,601,9	881,588,7	30,283,8	928,820,9
" 20.	164,322,6	797,849,2	158,654,2	57,901,7	846,432,8	30,431,2	1023,359,2
Nov. 3.	164,322,6	792,330,3	158,048,1	58,351,1	841,775,2	30,717,8	1072,849,7
Dec.							
Oct. 20.	57,632,8	185,391,0	13,605,0	8,292,0	204,226,0	5,888,0	126,177,4
" 27.	57,632,8	184,639,0	13,730,0	8,288,0	203,211,0	5,887,0	118,856,4
Nov. 3.	57,632,8	185,333,0	13,203,0	8,482,0	206,302,0	5,870,0	134,093,0
Dec.							
Oct. 20.	88,715,3	158,241,0	54,033,0	188,043,0	8,384,0	90,132,3	
" 27.	88,715,3	158,287,0	52,712,0	188,161,0	8,712,0	88,257,1	
Nov. 3.	88,715,3	158,720,0	51,541,0	184,716,0	8,734,0	57,557,4	

* W/ omit two ciphers in all these figures.

+ Including for Boston and Philadelphia the item "due to other banks."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 29 down to and including Friday, Nov. 9; also the aggregates for January to October, inclusive, 1900 and 1899.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides— Balances, one side— Sheets Cleared Total Value. Shares. Value Shares. Cash. Cleared.

1899—	\$	\$	\$
January....	75,000,000	5,413,800,000	10,529,800
February....	50,286,000	11,411,700	7,149,200
March....	52,579,100	9,426,700,000	7,681,000
April.....	48,830,900	8,471,200,000	6,930,800
May.....	44,730,400	4,211,000,000	6,183,500
June.....	33,634,320	8,242,100,000	4,678,00
July.....	26,492,800	2,446,500,000	3,942,400
August....	36,789,400	3,125,900,000	5,350,900
September....	39,974,300	3,007,600,000	5,211,200
October....	35,260,500	2,908,900,000	4,872,000
10 mos....	443,518,320	38,574,321,000	69,397,800
	5,195,000,000	50,704,700	77,451

1900—	\$	\$	\$
Oct. 29....	2,355,600	155,400,000	289,00
" 30.....	1,061,400	138,500,000	129,500
" 31.....	1,39,000	89,300,000	11,700,000
Nov. 1.....	82,300	80,000,000	12,800
" 2.....	96,600	71,000,000	130,400
Total week.	7,366,000	490,600,000	96,600,000
Wk. last yr.	12,079,600	908,400,000	1,041,700
	118,200,000	1,229,800	1,983
Nov. 5.....	1,719,800	131,300,000	259,800
" 6.....	1,744,100	1,200,000	16,00,000
" 7.....	1,34,100	91,600,000	25,200,000
" 8.....	4,597,500	818,100,000	603,000
" 9.....	8,246,200	240,500,000	478,800
Total week.	10,076,000	771,50,000	1,600,100
Wk. last yr.	10,078,400	708,600,000	1,815,500
	86,200,000	1,256,500	1,577

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, by Messrs. Adrian H. Muller & Son.

Stocks.	Stocks.
5 Natl. Bank of Commerce. 261 1/2	51 United N. J. RR. & Canal Co. 173
3 Importers' & Traders' National Bank. 512 1/2	4 N. Y. Produce Exch. B'k. 126 1/2

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

37 & 29 PINE STREET, - - - NEW YORK
Transact a general banking business; act as fiscal agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.).	1 1/2	Dec. 4	Holders of rec. Nov. 20
Cleve. & Pitts., snar. (quar.).	1 1/2	Dec. 1	Nov. 11 to Dec. 2
Del. & Bound Brook, guar. (quar.).	2	Nov. 20	Holders of rec. Nov. 9
Northern Pac., com.	1	Nov. 30	Nov. 15 to Nov. 29
Phil. Germ. & Norristown (quar.).	3	Dec. 4	Holders of rec. Nov. 20
Street Railways.			
Central Traction, Pittsburg.	1 1/2	Nov. 20	Nov. 15 to Nov. 20
Metropolitan St. K. C. (quar.).	1 1/2	Oct. 26	Nov. 1
South. Lt. & Trac. San Antonio.	1 1/2	Nov. 20	Nov. 11 to Nov. 20
Miscellaneous.			
American Cotton Oil, com.	3/4	Dec. 1	Nov. 16 to Dec. 8
" " pref.	3	Dec. 1	Nov. 16 to Dec. 8
Brooklyn Union Gas.	4	Dec. 1	Nov. 13 to Nov. 30
Consolidated Gas of Baltimore.	1 1/4	Dec. 1	Holders of rec. Nov. 15
Coned. Rubber Tire, pref. (quar.).	1 1/2	Nov. 1	
Laclede Gas Light, pref.	2 1/2	Dec. 15	Nov. 28 to Dec. 15
Lehigh Coal & Navigation.	3	Nov. 27	Holders of rec. Nov. 3
Standard Oil (quar.).	\$10	Dec. 15	Nov. 18 to Dec. 16
U. S. Envelope, pref. (quar.).	1 1/2	Dec. 1	Nov. 16 to Dec. 2

WALL STREET, FRIDAY, NOV. 9, 1900.—3 P. M.

The Money Market and Financial Situation.—The substantial endorsement of the present Administration's financial policy which was recorded at the polls on Tuesday is regarded with decided favor in Wall Street, as elsewhere, and caused an almost unprecedented demand for securities during the subsequent days of the week. Sentiment was also affected by another important fact which the election demonstrated—i. e., that the industrial and commercial conditions of the country, which have largely developed during the past four years, are much more satisfactory than the late opposition would have had us believe. That this policy and these conditions are so generally approved and are to continue ensures, it is believed, another period of industrial progress and development, the results of which no one would presume to foretell.

As has been pointed out, the present prices of securities make impossible any such increase in values as followed the election four years ago, but the prospects are good for dividend and interest payments which will be satisfactory.

The money market is easier and rates have declined. As a result of this and of liberal sales of securities in this market for foreign account, there is a better demand for foreign exchange, and rates in this department are higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 25 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4 1/2 to 5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £694,735 and the percentage of reserve to liabilities was 44.61, against 42.38 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 3 showed a decrease in the reserve held of \$4,550 and a surplus over the required reserve of \$5,950,400, against \$6,031,825 the previous week.

	1900. Nov. 3.	Differen's & fr'm Prev. week.	1899. Nov. 4.	1898. Nov. 5.
	\$	\$	\$	\$
Capital.....	74,222,700	.....	59,422,700	58,272,700
Surplus.....	90,109,900	.....	79,083,700	75,911,300
Loans & disc'tns.	79,230,300	Dec. 1,054,300	695,535,100	678,845,100
Circulation.....	3,717,800	Inc. 157,800	16,211,700	15,633,800
Net deposits.....	841,775,200	Dec. 1,816,300	755,886,200	769,087,400
Specie.....	15,043,100	Inc. 890,600	140,461,000	157,428,800
Legal tenders....	58,351,100	Inc. 405,100	48,167,700	53,866,100
Reserve held.....	216,394,200	Dec. 455,500	188,628,700	211,294,000
Legal reserve....	210,443,800	Dec. 404,075	188,967,050	212,271,850
Surplus reserve.....	5,950,400	Dec. 81,425	def. 334,350	19,023,050

Note.—Returns of separate banks appear on page 948.

Foreign Exchange.—The market for foreign exchange has been strong on easier money rates and a good demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 1/4 @ 4 81; demand, 4 84 1/4 @ 4 84 1/2; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 80 1/4 @ 4 80 1/2; documentary commercial, sixty days, 4 79 1/2 @ 4 81 1/4; grain for payment, 4 81 @ 4 81 1/2; cotton for payment, 4 79 1/2 @ 4 80; cotton for acceptance, 4 80 1/4 @ 4 80 1/2.

Posted rates of leading bankers follow:

November 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 81 1/2	4 85 @ 4 85 1/2
Commercial.....	4 80 1/2 @ 4 80 1/2	.....
Documentary commercial.....	4 79 1/2 @ 4 80	.....
Paris bankers' (francs).	5 20 @ 5 20 1/2	5 18 1/2 @ 5 18 1/2
Amsterdam (guilder) bankers.	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) b'kers.	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1.00 @ \$1.25 discount; Chicago, 40c. discount;

St. Louis, 50c. per \$1,000 discount; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$14,000 2s, reg., at 1 1/5; \$19,500 3s, coup., at 109 1/2 to 110 1/2; \$600 ditto, small bonds, at 109 1/4 to 109 1/2; \$15,300 4s reg., 1907, at 115 1/2 to 116; \$12,000 5s, coup., at 112 1/2 to 113 1/2 and \$1,000 5s, reg., at 113. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9
2s, 1930.....	reg. Q - Jan	104 1/2	104 1/2	.....	104 1/2	105	105
2s, 1930.....	oup. Q - Jan	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105
1918.....	reg. Q - Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110
1918.....	oup. Q - Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110
1918, small reg.	Q - Feb	.....	.....	.....	.....	.....	.....
1918, small, o.p.	Q - Feb	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1918, o.p.	Q - Jan	115 1/2	115 1/2	115 1/2	115 1/2	116	116
1917.....	reg. Q - Jan	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1917.....	oup. Q - Jan	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1925.....	reg. Q - Feb	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
1925.....	oup. Q - Feb	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
1904.....	reg. Q - Feb	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1904.....	oup. Q - Feb	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4.85	@ \$4.88	Fine Silver bars.	64	@ 65
Napoleons.....	3.85	@ 3.89	Five francs.....	9 1/2	@ 9 1/2
X X Reichsmarks.	4.74	@ 4.78	Mexican dollars.....	50 1/2	@ 51 1/2
25 Pesetas.....	4	@ 4.83	Peruvian soles.....	46	@ 46 1/2
Span. Doubloons.	15.50	@ 15.60	English silver.....	\$4.81	@ \$4.84
Mex. Doubloons.	15.50	@ 15.60	U. S. trade dollars.....	60	@ 70
Fin. gold bars...	par	1/4 prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Alabama class A at 110 and \$10,000 Virginia fund, debt 2-3s at 91 1/2.

The railway bond market responded quickly to the stimulating effect of election news. The volume of business increased to about four times its recent average and at the same time there was a general upward movement in prices. Only limited amount of high grade offerings appeared on the market and these were readily absorbed. The demand was urgent for low-priced issues, and transactions were large in Atchison adjustment 4s, Baltimore & Ohio Southwestern 3 1/2s, Chicago & Alton 3 1/2s, Missouri Kansas & Texas 2d 4s, Missouri Pacific trust 5s, Northern Pacific general 3 1/2s, Reading, St. Louis Southwestern 2 1/4s, Southern Pacific and Wabash debenture series B bonds. A gain of 2 points or more was recorded by Central of Georgia con. 5s, Colorado & Southern 1st 4s, Missouri Kansas & Texas extension 5s, St. Louis & Iron Mountain 4s and Southern Pacific 4s.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end, Nov. 9	Jan. 1 to Nov. 9
N. Y. Stock Exch.	1900	1899
Government bonds.....	\$204,400	\$193,500
State bonds.....	15,000	15,000
R.R. and misc. bonds.....	15,929,500	10,856,000
Total.....	\$11,116,900	\$10,777,500
Stocks—No. shares.....	4,544,157	3,006,013
Par value.....	\$438,519,100	\$301,123,473
Bank shares, par value.....	.....	\$103,775
Total.....	4,544,187	\$338,549,100
		\$15,929,500
		\$15,000
		\$202,400

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Nov. 9, 1900.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	176,016	\$17,118,100	374,000	.....
Sunday.....	451,037	44,030,700	1,000,000	9,300
Tuesday.....	1,495,471	139,738,000	5,900,000	.....
Wednesday.....	1,038,037	101,911,700	4,039,000	51,000
Thursday.....	1,451,586	136,101,900	4,35,500	132,800
Total.....	4,544,187	\$338,549,100	\$15,929,500	\$15,000
				\$202,400

The sales on the Boston and Philadelphia Exchanges were:

Boston.	Philadelphia.
Listed shares.....	Unlisted shares.
9,871	6,701
Monday.....	25,770
Tuesday.....	14,315
Wednesday.....	13,900
Thursday.....	117,728
Friday.....	38,410
Total.....	176,937
	109,494
	584,417
	170,813
	73,038
	1,184,300

Railroad and Miscellaneous Stocks.—The effect of the election on the stock market, as in other departments, was not materially different from what had been expected, and to a considerable extent discounted. Notwithstanding this fact the advance in prices, which was general, including all classes of stocks, and was more extensive than on other less momentous occasions. The volume of business on Wednesday was sufficient to severely test the facilities of the Exchange, and it is claimed that the record of over 1,400,000 shares includes only about two-thirds of the actual transactions. To day's market was but little less active than that of Wednesday, and the buoyancy continued.

A long list of railway stocks advanced from 3 to 6 points and over, including such active issues as New York Central, Pennsylvania, Northern Pacific, Southern Pacific, Atchison, Baltimore & Ohio, the grangers and others. The local traction shares were conspicuous. Manhattan Elevated gaining over 11 points, Metropolitan Street Railway and Brooklyn Rapid Transit nearly 9 points.

Belief that the industrial interests of the country will continue to prosper, as noted above, stimulated a demand for stocks likely to be benefited thereby, notably the iron and steel issues. Federal Steel, Colorado Coal & Iron, Tennessee Coal Iron & Railway, Pressed Steel Car and National Tube advanced from 6 to 10 points. American Sugar Refining and the tobacco stocks made a similar gain.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

* Bid and asked prices; no sales were made on this day. ^b Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS,** &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christy's & 14th St-Stock	176	180	Second Avenue-Stock	197	200	Westchester 1st 54' 48'.J.A.D	\$108	112
1st mo. to Feb 1-Stock	85	87	Gold & 9th Ave-See Stock	Exch	1st	last mo. 1939-1940. MAN	\$108	109	BROOKLYN.		
1st mo. to Feb 1-J.A.D	100	105	Dry B H & Bat-Stock	130	135	Conso 5s 1945...F&A	\$118	120	Ave. 5a 1908...A&O	\$107	109
1st mo. to Feb 1-Ave-Stock	282	240	1st gold 5s 1938...J.A.D	615	116	Sixth Avenue-Stock	205	225	Con 5s 1931...A&O	114	117
1st mo. to Feb 1940...J.A.D	108	105	Script 5s 1914.....F&A	99	101	So Boulev 5s 1945...J.A.D	\$111	115	Imp 5s - See Stock Exch		
1st mo. to Feb 1914...J.A.D	110	118	Murtha Avenue-Stock	890	405	So Fr 1st 5s 1919...A&O	\$108	108	R. B. & W. R. 5s 1938...A&O	\$105	105
One 5s 1948-See Stock	Exch	Exch	Script 6s 1914.....	105	109	Third Avenue-See Stock	Exch	list	Con 5s 1938...A&O	\$200	225
W'way Star 1st 5s 1924	\$114	117	48d & St Fr 5s-Stock	395	410	Terry W P & Co 1938	107	107	Con 5s 1938-See Stock Exch		
2d point as regular 1906	100	105	48d St Man & St N Ave	89	75	Yonkers St RR 6s.....	108	114	Cong 5s-See Stock Exch		
General Crossover-Stock	285	285	1st mo. to 1910-MAN	114	117	20th & 20th Sts 1st 5s '96	\$18	114	Bklyn Crosstree 5s 1908...A&O	104	104
1st mo. to 1928....MAN	120	120	2d income 6s 1916.J.A.D	98	101	Dan'l 5s 1909...A&O	400	410	Bklyn H'tl 5s 1941 A&O	104	106
Fr 5s & 10s 1928-J.A.D	120	120	Loy A & Fay 5s-See Stock	Exch	1st	Dan'l 5s 1910...A&O	709	104	Stkyn & Co & Sub-Ses St	ok B	ok B
Conso 7s 1908-J.A.D	118	118	Murtha Avenue-Stock	190	205	Union Ry 1st 5s 1911 F&A	128	116	Bklyn Rap. Tran.-See Stock	ok B	ok B

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	STOCKS. N. Y. STOCK EXCH.	On closing of 100-shr're lots of the week. Shares	On closing of 100-shr're lots of the previous year (1899)	
						Lowest.		Highest.	
174 174	174 18%	174 18%	184 19	184 19	184 20	Reading, voting tr. etfs.	35,500	35	31 Dec 4
575 575	575 58%	575 58%	594 58%	594 58%	594 60%	R. 1st pref., vot. tr. etfs.	44,600	49	25 Dec 4
874 88	874 35	874 35	894 39	894 39	894 40	2d pref., voting tr. etfs.	14,070	14	26 Dec 4
**50	**50	**50	**50	**50	**50	Rio Grande Western.	484	27	25 Dec 4
**90	**90	**90	**90	**90	**90	Do pref.	80	16	25 Dec 4
**74 74	**74 74	74 74	74 74	74 74	74 74	S. J. & G. I. ult. vot. tr. etfs.	412	5	24 Dec 4
48 50	48 50	50 51	51 51	52 52	52 52	Do 1st pref.	955	26	24 Dec 4
164 17	164 17	174 17	174 17	174 17	174 17	Do 2d pref.	415	5	24 Dec 4
114 116	114 126	124 126	124 126	124 126	124 126	S. L. & S. Fr. vot. tr. etfs.	9,097	25	17 Dec 4
87 69	85 68	86 68	86 68	86 68	86 68	Do 1st pref.	110	64	24 Dec 4
854 304	854 304	854 304	874 304	874 304	874 304	St. Louis Southwestern.	6,975	23	24 Dec 4
137 6	136 14	136 14	136 14	136 14	136 14	Do 2d pref.	2,580	23	24 Dec 4
83 34	83 34	83 34	83 34	83 34	83 34	Southern Pacific Co.	60,500	20	24 Dec 4
874 88	88 88	88 88	88 88	88 88	88 88	Southern, voting tr. etfs.	60,815	43	24 Dec 4
184 13	184 13	184 14	184 14	184 14	184 14	Do pref., vot. tr. etfs.	494	17	24 Dec 4
864 57	864 58	864 59	864 59	864 59	864 59	Texas & Pacific.	30,910	21	17 Dec 4
184 17	174 174	184 18	184 18	184 18	184 18	Hired Avenue (N. Y.).	3,058	45	24 Dec 4
*108 110	*108 110	112 114	111 114	111 114	111 114	Twin City Rapid Transit.	100	61	24 Dec 4
**884 62	**884 62	162 63	162 63	162 63	162 63	Do pref.	684	24	24 Dec 4
61 61	62 63	63 64	64 65	64 65	64 65	Union Pacific Ry.	108,396	14	18 Jan 4
76 76	76 76	77 78	77 78	77 78	77 78	Do pref.	40,640	70	24 Dec 4
74 74	74 74	74 74	74 74	74 74	74 74	Wash.	4,780	16	24 Dec 4
144 17	194 194	194 194	194 194	194 194	194 194	Do pref.	1,160	30	24 Dec 4
94 94	92 92	92 92	92 92	92 92	92 92	Wheeling & L. E. new...	8,328	30	19 Jan 4
85 35	85 35	85 35	85 35	85 35	85 35	Do pref.	4,250	24	24 Dec 4
185 157	185 157	185 160	185 160	185 160	185 160	Wiscon. Central. new...	1,250	10	24 Dec 4
894 86	894 86	894 86	894 86	894 86	894 86	Miscellani. of Stocks.	650	20	24 Dec 4
11 114	114 124	124 124	124 124	124 124	124 124	Dams Express.	735	11	18 Jan 4
514 524	514 524	514 524	514 524	514 524	514 524	American Car & Foundry.	74,771	124	18 Jan 4
514 524	514 524	514 524	514 524	514 524	514 524	American Cotton Oil.	7,470	30	24 Dec 4
914 92	914 92	914 92	914 92	914 92	914 92	American Distri. Tel.	100	30	24 Dec 4
85 35	85 35	85 35	85 35	85 35	85 35	American Express.	347	4	30 Jan 4
185 157	185 157	185 160	185 160	185 160	185 160	American Ice.	1,920	1	24 Dec 4
894 86	894 86	894 86	894 86	894 86	894 86	American Linseed.	1,920	1	24 Dec 4
65 65	65 65	65 65	65 65	65 65	65 65	American Malting.	21,576	49	24 Dec 4
514 524	514 524	514 524	514 524	514 524	514 524	Amer. Smelting & Refining.	1,920	1	24 Dec 4
41 41	41 41	41 41	41 41	41 41	41 41	American Steel Hoop.	5,597	55	24 Dec 4
1004 914	914 92	92 92	92 92	92 92	92 92	Amar. Steel & Wire (new).	307,445	17	24 Dec 4
894 86	894 86	894 86	894 86	894 86	894 86	American Sugar Bedding.	25,553	69	24 Dec 4
116 116	116 116	117 117	117 117	117 117	117 117	American Telegr. & Cables.	107	10	24 Dec 4
92 92	92 92	92 92	92 92	92 92	92 92	American Tin Plate.	4,756	70	24 Dec 4
83 83	83 84	83 84	83 84	83 84	83 84	American Tobacco.	111,928	84	24 Dec 4
824 824	824 824	824 824	824 824	824 824	824 824	Brooklyn Union Gas.	108,170	14	24 Dec 4
824 824	824 824	824 824	824 824	824 824	824 824	Brunsw. Doak & C. Imp't.	3,451	25	24 Dec 4
115 180	115 180	125 180	120 180	120 180	120 180	Colorado Coal & L. Dev't.	1,920	1	24 Dec 4
115 17	117 17	117 17	117 17	117 17	117 17	Col. & Hock. Coal & Iron.	2,000	117	24 Dec 4
1724 1724	1724 1724	1724 1724	1724 1724	1724 1724	1724 1724	Consolidated Gas (N. Y.).	3,000	140	24 Dec 4
824 20	824 20	824 20	824 20	824 20	824 20	Continental Tobacco.	97,618	74	24 Dec 4
814 814	814 814	814 814	814 814	814 814	814 814	Detroit City Gas.	14,778	19	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Erie Telegraph & Teleph.	143,057	25	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Federal Steel.	32,482	60	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Gas & Elec. of Bergen Co.	300	64	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	General Electr.	4,616	120	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Glucose Sugar Refining.	7,159	44	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	H. B. Gladin Co.	590	99	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	International Paper.	10,100	18	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	International Power.	10,671	55	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	International Silver.	2,400	34	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Knickerbocker Ice (Chic.).	1,000	89	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Laclede Gas (St. Louis).	884	55	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Manhattan Beach Co.	1,245	21	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Manhattan Biscuit.	9,095	1	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	National Lead.	8,380	154	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	National Salt.	827	88	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	National Steel.	8,935	95	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	National Tube Co.	3,443	73	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	New Coast Coal (new stock).	53,040	404	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	N. Y. Air Brake.	7,759	80	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	North American Co.	8,560	112	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Ontario Silver.	6,641	7	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Oregon Railr. & L. Co. (Ore.).	28,260	25	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Penn. Steel Car.	89,180	81	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Penniman Company.	30,100	38	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Republic Iron & Steel.	1,294	73	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Silver Bullion Certif.	10,993	49	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Sloss-Sheffield S. & I.	600	175	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Standard Rope & Twine.	565	64	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Tenn. Coal Iron & RR.	73,930	49	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Texas Pacific Land Trust.	700	184	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Union Bag & Paper.	6,180	10	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	United States Express.	1,841	54	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	United States Leather.	103,960	74	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	United States Rubber.	4,087	51	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	Wells, Fargo & Co.	82,864	91	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	West. Union Telegraph.	3,857	90	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	W. T. & S. Co.	6,180	130	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	W. T. & S. Co.	81,140	120	24 Dec 4
884 894	884 894	884 894	884 894	884 894	884 894	W. T. & S. Co.	120	120	24 Dec 4

* Bid and asked price ratios; no sales on this day. At least 100 shares.

7,456 77
Est. Union Telegraph 100 p. a. stock fig. 77

OUTSIDE SECURITIES (Check at foot of "Common Stock" page) SECRET RAILWAYS

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.											
Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Coney Island & Brooklyn. 1st ss 1908. J&J	88	....	OTHER CITIES.			Col St Ry—Con 5a.—See F			New Orleans City Ry.	196	21
1st ss 1908. J&J	108	103	Buffalo Street Ry—Stock.	100	....	Croft'swn—1st 5a.....	107	110	Preferred.....	98	94
J&J certif'd indt 1908. J&J	100	....	1st cons'ls 5s 1981. F&A	1116	....	J C Hob & Paterson.....	184	20	North Chicago—Stock.	100	94
H'B Co. 5s '88. J&J	104	....	deb 5s 1988. M&N	109	111	4s Nov 1 1940. M&N	82	88	1st ss 1908-16. J&J	1074	1084
J&J. 2nd New 1908. J&J	104	....	Chicago City Ry—Stock.	950	255	Kansas City El 6s.....	105	....	New Jersey St—Stock.	25	24
G't'l & Lorimer St. 1st ss.	105	....	Indianapolis Street Ry.	15	....	Gnar 1s 1938. J&J	88	....	Bonds.	254	24
King Co. Elevated. 1st ss 1949.	105	....	Cleveland City Ry.	108	109	Lake St (Chicago) Mav Stock.	106	....	Pat Ry 1st ss 1931. J&J	119	114
Nassau Elec pres.	75	....	Cleveland City Ry.	75	....	deb 5s 1938. J&J	116	....	Pat 1s 1914. A&O	112	114
He 1944. A&O	110	114	Cleveland Electric Ry.	88	84	Louisv St Ry—P bonds.	118	....	Prov & Pawtuck 1st ss 1938. S&L	112	114
1st ss 1945. J&J	88	....	Con 5s 1918. M&S	1039	105	Common.	82	82	Brooklyn Ry.	18	16
New Wm'st & Plast. 6s '48.	104	....	Columbus (O) St Ry.	80	....	Preferred.	118	118	Con 5s 1930.	107	107
Statenway 1st ss 1933. J&J	116	115	Preferred.	90	....	Lynn-Bos 1st ss 1940. J&J	119	114	2d ss 1938. J&J	50	53
			Preferred.	90	....	Minnes St Ry 5s 1941. J&J	110	....	Denver Ry.	100	98

*No price Friday; latest bid and asked this week. **f**Bonds due July. **t**Due Nov. **ID**Due June. **T**Due Jan. **ID**Due May. **a**Options sales. **b**Due Aug. **c**Due April. **d**Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, Etc.

<u>Street Railways.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Gas Securities.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Gas Securities.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Gas Securities.</u>	<u>Bid.</u>	<u>Ask.</u>
Pa Side R (Ohio) - Stock	99	99½				N Y & East River Gas—	\$118	118	Chicago Gas—See N Y Sto	ok	Ex. ch.
Syracuse Tr. Co. 1946	95	95	NEW YORK.			1st 6s 1946—J&J	108	108	In Cincinnati Gas & Coke—	40	50
Union Trac (Ohio) Com.	114	12	Cent Union Gas—1st 5s	\$1064	107½	Conso 1st 5s 1945—J&J	108	108	Jol Gas L & Heat—Com—	75	80
Preferred.....	47	48	Con Gas (NY) - Stock - N	Y Stk	Exch	Nov 1st 6s 1937 - MAN	108	104	Preferred.....	104	108
United Rys (St L Transit)	156	80	Equit Gas—			Standard Gas—Common—	108	105	1st 5s 1933—J&J	104	108
Preferred.....	65	65	Con Gas 1932—See Stock	Ex. Stk		Preferred.....	108	105	C onsolid Gas (M J) - Stock	10	12
1919-1920.....	10	8	Manhattan Gas—	800	808	1st 6s 1936—MAN	116	116	1st 6s 1936—J&J	70	80
Up d Franklin (TOV) - St Co	10	8	N. Amsterdam Gas—			OTHER CITYS.			Conso Gas (Pitts)	55	55
West Chicago Gas	1004	1008	1st consol Gas—			Baltimore Consolida—See	1st		Bonds 5s—	110	114
Con s 5s 1946—MAN	1014	924	NY Elec Lt & Power—	Y Stk	Exch	Bay State Gas—	1st		Conso Gas (J City) — See	108	106
Worcester (Mass) Tr. Com	814	824	Gold 5s—See N. Y. Stk.			Boston United Gas Bonds—	1st		Gold 10s 1934—See	105	106
Preferred.....	100	.....				Buffalo City Gas—Stock—	4	8	1st 6s—	108	106
						1st 6s Bonds—	52	58	Gold 10s 1934—See	105	106
						J&J interest—Price per	per	per			

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.		Price Friday, Nov. 9.	Week's Range or Last Sale.	Sp. Gold.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.		Price Friday, Nov. 9.	Week's Range or Last Sale.	Sp. Gold.	Range since Jan. 1.		
Bid.	Ack.	Low.	High.	No.	Low.	High.	Bid.	Ack.	Low.	High.	No.	Low.	High.
Del. Lack & Western 7s.—1907	M-N	'90	124 ¹ Aug'00	...	122 124 ¹	III Com. (Con)	St Louis Div 5 2s.—1901	J-J	'91	91 Oct'00	...	89 93 ¹	
Morris & Essex 1st 7s. 1914	M-N	'85	128 ¹ Sep'00	...	126 128	Registered	1st 7s.—1901	J-J	103 ¹	108 Oct'00	...	98 ¹ 108 ¹	
7s.—1971-1901	A-O	102 ¹	102 ¹ Oct'00	...	107 ¹ 107 ¹	Gold 5 2s.—	1st 7s.—1901	J-J	103 ¹	103 Oct'00	...	98 ¹ 108 ¹	
Latson Guar 7s.—1915	J-D	'85	140 Oct'00	...	138 141 ¹	Registered	1st 7s.—1901	J-J	101 ¹ Oct'00	...	100 100 ¹		
Registered	J-D	140 Oct'00	...	140 Oct'00	Spring Div 1st g 3 1/2s.—1901	J-J	100 100	100 100 ¹					
N Y Leek & W 1st 6s.—1921	J-J	128 ¹	128 ¹	1	128 127 ¹	Registered	Western Line 1st 4s.—1901	J-A	112 ¹	118 Oct'00	...	111 114 ¹	
Construction 5s.—1928	F-A	'19	119 Oct'00	...	119 121	Home 5 2s.—	1st 7s.—1901	J-J	111	114 Oct'00	...	110 114 ¹	
Term & Imp 4s.—1906	M-N	117	128 ¹ Feb'00	...	108 106	Belle & Co 1st 5 1/2s.—1901	J-D	114 ¹	121	Aug'00	...	110 121 ¹	
Syr. Bldg & N Y 1st 7s.—1906	A-O	106	106 Aug'98	...	106 106	Chic St L & N O 5 2s.—	J-D	120	120	Aug'00	...	115 115 ¹	
Warren 2d 7s.—1900	M-N	145	146 ¹ May'00	...	140 ¹ 145	Registered	1st 7s.—1901	J-D	123	123 Sep'00	...	122 122 ¹	
Del. H—E 1st Div 7s.—1917	M-N	145	145 Oct'00	...	141 141	Gold 5 2s.—	J-D	100 ¹	100 ¹ Sep'00	...	100 100 ¹		
Registered	J-D	145 Oct'00	...	145 Oct'00	Registered	J-D	105 ¹	105 ¹ Sep'00	...	105 ¹ 105 ¹			
Alb & Satl. Cons. 7s 1906	A-O	112 ¹	121 Sep'00	...	118 121	Mem Div 1st g 4s.—1901	J-D	105 ¹	105 ¹ Sep'00	...	105 ¹ 105 ¹		
Registered	A-O	110 ¹ Oct'00	...	111 115	Registered	J-D	100 ¹	100 ¹ Sep'00	...	100 100 ¹			
Rens & Sar 1st 7s.—1921	M-N	148 ¹	148 ¹ July'00	...	147 ¹ 148 ¹	St L Son 1st 1/2 g 4s.—1901	J-J	102	106	104 Sep'00	...	103 ¹ 106 ¹	
Registered	M-N	148 ¹ July'00	...	148 ¹ July'00	Ind. Div 1st g 5 1/2s.—1905	J-J	108	108	105 ¹ Aug'00	...	105 ¹ 108 ¹		
Del Riv R R Bdg. See Pa. R.R.	...	...	...	...	1st 7s.—1901	J-J	100 ¹	100 ¹	107 Oct'00	...	106 ¹ 107 ¹	
Den & R Gr 1st gold 7s.—1901	M-N	108	Oct'00	...	102 ¹ 104 ¹	Int'l & Gr. 1st ref 5s.—1948	A-O	...	...	...	...	...
1st cons. 4 1/2s.—1906	J-J	99 ¹	99 ¹ Sale	25	98 99 ¹	1st gold 6s.—	1910 M-N	'90	...	123 Oct'00	...	119 ¹ 123 ¹	
1st cons. 4 1/2s.—1906	J-J	108	Oct'00	...	108 108	2d gold 5 1/2s.—	1909 M-N	'91	...	88 90 ¹	21 25	64 64 ¹	
Improvement gold 5s.—1908	J-J	100	Oct'00	...	101 ¹ 104 ¹	2d gold 6s.—	1909 M-N	'91	...	53 56 ¹	40 40	111 115 ¹	
Den. M Un By 1st g 6s.—1917	M-N	105	108 ¹ May'00	...	108 ¹ 109 ¹	Iowa Central 1st gold 5s.—1935	J-D	112	114	115 ¹	40	111 115 ¹	
Den. M & F D. See Ch. & P.	...	...	...	...	...	Iowa Midland. See Oh & N.W.	...	...	...	...	...	...
Den. M & Minn. See Ch. & N.W.	...	...	...	...	...	Jederson R.R. See Erie	...	...	...	...	...	...
Den. M Un By 1st g 6s.—1917	M-N	105	108 ¹ May'00	...	108 ¹ 109 ¹	Kai A & G. See L.S. & M.B.	...	...	...	...	...	...
Den & Mack 1st 100m. 4s.—1995	J-D	85	Oct'00	...	85 85	Kai & Mich. See Tol & O.C.	...	...	...	...	...	...
Den & Iron Range 1st 5s.—1987	A-O	109	108 ¹ 105 ¹	1	107 110 ¹	K C & M R A L 1st reg 5s.—1929	A-O	...	...	...	...	...
Registered	A-O	100	Oct'00	...	101 ¹ 104 ¹	Kan C & Pac. See M.E. & T.	...	...	...	...	...	...
Sc. 6s.—	J-J	115	115	...	115	Kan C & Pac. 1st g 3s.—1905	A-O	68 ¹ Sale	67 ¹ 69 ¹	304 31	70	83 ¹	
Dul Rad W & S 1st 5s.—1928	J-J	93 ¹	93 ¹ Feb'99	...	93 ¹	Registered	J-O	68 ¹ Oct'00	68 ¹	...	...	...
Dul Rad S. & At 1st g 5s.—1927	J-J	115	115 Nov'00	...	110 115	Kansas Mid. See St. L. & N.	...	...	...	...	...	...
East of Illinois South Main. See Illinois Gas Co. See So. Ill.	...	...	...	...	...	Kentuck Coal Co. See L.S. & N.	...	...	...	...	...	...
Higgin Jol & W 1st g 5s.—1941	M-N	106	110 Sep'00	...	107 ¹ 118	Knoxville & Ohio. See R.R.P.	...	...	...	...	...	...
Hixton & B. S. See Ch. & O.	...	...	...	...	...	Knoxville & Ohio. See R.R.P.	...	...	...	...	...	...
Hix Cort & No. See Lehman & N.Y.	...	...	...	...	...	Knoxville & Ohio. See R.R.P.	...	...	...	...	...	...
Hix 1st ext g 4s.—1947	M-N	118	127 ¹ July'00	...	118 118	Lake Erie & W 1st g 5s.—1937	J-J	122 124	123 124	8	116 ¹ 122 ¹		
2d ext gold 5s.—1919	M-N	119	119 Jan'00	...	119 119	2d gold 5s.—	J-J	119 ¹ 118	117 ¹ 118	108 ¹ 119			
3d ext gold 4 1/2s.—1928	M-N	114	114 Sep'00	...	114 116 ¹	North Ohio 1st 5s.—1945	A-O	109 112	111 Aug'00	...	110 ¹ 113 ¹		
4th ext gold 5s.—1920	A-O	118 ¹	128 ¹ Mar'00	...	128 ¹ 128 ¹	Leh Val (Pa.) 1st g 5s.—1997	M-N	...	...	...	...	...
5th ext gold 4s.—1928	J-D	100	108 ¹ Apr'99	...	108 ¹ 108 ¹	Registered 5s.—	1997	...	...	...	...	...
1st consol gold 7s.—1920	M-N	93	93 Oct'00	...	93 93	Leh V N Y 1st gr 4 1/2s.—1940	J-J	110	110	108 ¹ 110 ¹			
1st consol gold fd 7s.—1920	M-N	93	93 Dec'98	...	93 93	Registered	J-J	108 ¹	108 ¹ Nov'99	...	108 ¹ 108 ¹		
Hix 1st con g 4 1/2s. bds.—1996	J-J	90 ¹ Sale	91	18	97 98	Leh V Terky 1st gr 5s.—1941	A-O	111	112 July'00	...	113 115 ¹		
Registered	J-J	90 ¹ May'99	...	90 ¹ May'99	Registered	J-J	109 ¹	109 ¹ Nov'99	...	108 ¹ 109 ¹			
1st con 4 1/2s. bds.—1996	J-J	75 ¹ Sale	71	75 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹			
Buf N Y & Erie 1st 7s.—1916	J-D	140 ¹	140 ¹ Feb'99	...	140 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Buf S & W gold 5s.—1908	J-J	108 ¹	108 ¹	...	108 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Small ...	J-J	108 ¹	108 ¹	...	108 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Chic & N.Y. 1st g 5s.—1982	M-N	114	115 ¹ Oct'00	5	114 ¹ 117 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Jer. R. 1st gr 5s. 1904	A-O	104 ¹	104 ¹ Oct'00	...	104 ¹ 104 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Long Dockton gold 5s.—1928	A-O	184 ¹	184 ¹ Jne'00	...	183 ¹ 183 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Coal & RR 1st g 6s.—1922	M-N	117 ¹ 120	118 ¹ Apr'00	...	118 ¹ 118	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Dock & Imp 1st curds.—1918	J-J	116 ¹	118 Sep'00	...	118 118	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
N Y & Green Ldg 5s.—1946	M-N	109	109 Oct'98	...	109 109	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Small ...	J-J	108 ¹	108 ¹	...	108 ¹	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Mid. & N.J. 1st 5s.—1908	A-O	115	119	...	115 120	Leh V Terky 1st gr 5s.—1941	A-O	111	112 Sept'99	...	110 ¹ 113 ¹		
Buf S & W 1st ref 5s.—1987	J-J	100 ¹	104 ¹ Oct'00	...	107 ¹ 111	General gold 4s.—	1981 Q-J	121	122	120 122	...	...
2d gold 4 1/2s.—1987	J-J	94	94 Jne'00	...	98 99 ¹	General gold 4s.—	1981 Q-J	104	105	98 103 ¹	...	...
General f 5s.—1940	F-A	94	96	...	90 97 ¹	General gold 4s.—	1981 Q-J	100 ¹	100 ¹	98 100 ¹	...	...
Terminal 1st g 5s.—1942	M-N	109 ¹	118 Apr'00	...	109 ¹ 118	Unified f 4s.—	1982 M-S	96 ¹	96 ¹	95 96 ¹	...	...
Gold 5 2s.—1942	J-J	107 ¹	108 ¹ Sep'00	...	107 ¹ 108 ¹	Unified f 4s.—	1982 M-S	95 ¹	95 ¹	92 95 ¹	...	...
Fair 1st 5s.—1942	J-J	107 ¹	108 ¹ Sep'00	...	107 ¹ 108 ¹	Coltr 5-50 4s.—1908-19	A-O	107 ¹	108 ¹	104 ¹ 104 ¹	...	...
Fair 1st 5s.—1942	J-J	107 ¹	108 ¹ Sep'00	...	107 ¹ 108 ¹	Cesel Br. 7s.—	J-D	107 ¹	108 ¹	104 ¹ 104 ¹	...	...
Ft. Ft. & B. Bdg. See St. L. & B.	...	...	...	...	...	...	J-H	111	112	111 112	...	...
Ft. Ft. & B. Bdg. 1st 4 1/2s.—1941	J-J	106	106 Mar'98	...	106 106	L. C. Lin & Tex 4 1/2s.—1931	M-N	127 ¹	128 ¹	126 128 ¹	...	...
Ft. Ft. & B. Bdg. 1st 4 1/2s.—1948	J-J	59	61 61	81	81 81	L. C. Lin & Tex 4 1/2s.—1931	M-N	127 ¹	128 ¹	126 128 ¹	...	...
Ft. Ft. & B. Bdg. 1st 4 1/2s.—1948	A-O	100	100 Oct'00	...	100 104 ¹	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Ge. & Al. 1st 5s. of g 5s.—1918	J-J	95 ¹	95 ¹ Feb'98	...	95 ¹ 95 ¹	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Ge. & Al. 1st 5s. of g 5s.—1918	J-J	95 ¹	95 ¹ Jan'00	...	95 ¹ 95 ¹	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Ge. & Al. 1st 5s. of g 5s.—1918	J-J	95 ¹	95 ¹ May'99	...	95 ¹ 95 ¹	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Georgia Pacific. See So. Ry.	...	...	...	...	...	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Gila G & N. See So. Pa. Co.	...	...	...	...	...	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Gouv & Osw. See N. Y. Cent.	...	...	...	...	...	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Grand Rap & Ind. See So. Pa. Co.	...	...	...	...	...	Penobscot 1st 5 1/2s.—1920	J-J	107 ¹	108 ¹	106 ¹ 107 ¹	...	...
Gray's Pt. Term. See St. L. & S.W.	...	...	...	...	...	Penobscot 1st 5 1/2s.—1920	J-J					

BONDS. N.Y. STOCK EXCHANGE		Price Friday, Nov. 9.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.		BONDS. N.Y. STOCK EXCHANGE		Price Friday, Nov. 9.		Week's Range or Last Sale.		Range since Jan. 1.			
WEEK ENDING Nov. 9.	No.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.	Low.	High.
Miss & St L-1st g 7%..1937	J-D	145	149	May'00	148	151	1	148	151	J Y Chic & St L 1st g 4.1937	A-O	106	108	106	107	6	104	105	
Iowa ex 1st gold 7%..1909	J-D	124	128	128	128	128	1	128	128	Registered.....	A-O	106	108	106	107	6	104	105	
South West ex 1st g 7%..1910	J-D	124	128	128	128	128	1	128	128	N Y & Greenw Lake. See Erie	.....	197	197	197	197	1	188	188
Pacific ex 1st gold 6%.1921	A-O	122	128	128	128	128	1	128	128	N Y & Har. See N Y C & Hud.	.....	197	197	197	197	1	188	188
1st com gold 6%.1920	M-N	115	116	115	116	115	1	115	116	N Y & Jack & W. See D L & W	.....	197	197	197	197	1	188	188
1st and refund 4%.1920	M-N	98	100	98	100	98	1	115	116	N Y & L & W. See Erie	.....	197	197	197	197	1	188	188
N Y & R. 1st g 7%..1920	J-J	100	102	100	102	100	1	100	102	N Y & Hart 1st g 4.1937	J-D	104	106	104	105	1	104	105	
S & P 1st 5% ex int gru...9%	J-J	.....	.....	.....	.....	.....	1	.....	.....	Converts due Oct 1, 1930	A-O	193	194	193	194	1	188	189
S & P 1st 5% ex int gru...9%	J-J	.....	.....	.....	.....	.....	1	.....	.....	Small certfs \$100	.....	189	190	189	190	1	188	189
S & P: B&M con 4.1937/88	J-J	.....	.....	.....	.....	.....	1	.....	.....	Housatonic R R co 5s 1927	M-N	191	191	191	191	1	188	188
Man Un. See P M & M.	.....	.....	.....	.....	.....	.....	1	.....	.....	N Y & N 1st 7%..1905	J-D	114	114	114	114	1	114	114
Mo Kan & Tex.-1st g 4%.1930	J-D	94	96	92	94	94	1	94	96	1st 6s.....	J-J	110	112	111	112	1	111	112	
9d gold 4%.1930	F-A	85%	86%	85%	86%	85%	1	84	85%	N Y & W. See Erie	.....	113	114	113	114	1	113	114
1st exten gold 5%.1944	M-N	90	91	89	91	89	1	89	91	N Y & Hart 1st g 4.1937	J-D	104	106	104	105	1	104	105	
Boomer Bdg Co 4.9%.7/00	M-N	.....	.....	.....	.....	.....	1	.....	.....	Conver. due Oct 1, 1930	A-O	193	194	193	194	1	188	189
Dal & Wa. 1st g 5%.1940	M-N	.....	.....	.....	.....	.....	1	.....	.....	Small certfs \$100	.....	189	190	189	190	1	188	189
M K & T 1st g 4%.1922	M-N	92	93	89	94	88	1	89	93	Housatonic R R co 5s 1927	M-N	191	191	191	191	1	188	188	
Shaw & Bow 1st g 5%.1920	J-J	81	82	80	82	81	1	80	82	N Y & W. See Erie	.....	113	114	113	114	1	113	114
C & P 1st g 5%.1920	J-J	100	102	98	102	98	1	98	102	N Y & Hart 1st g 4.1937	J-D	104	106	104	105	1	104	105	
Texaco 1st g 7%..1908	J-J	100	102	98	102	98	1	98	102	1st 6s.....	J-J	101	102	101	102	1	101	102	
Mo K & M 1st g 5%.1920	A-O	104	106	102	106	102	1	102	106	N Y & Hart 1st g 4.1937	J-D	104	106	104	105	1	104	105	
Unif. & ref 4%.1939	J-J	80%	80%	78	81	80	1	78	80	Nor & South 1st g 5%.1941	M-N	110	114	110	114	1	110	114	
1st com 4%.1939	M-N	116	117	115	117	115	1	115	117	Norl & West - gen 6s 1921	M-N	120	120	120	120	1	120	120	
Trust & Co.	J-J	98%	98%	95	98	95	1	94	98	New River 1st g 6s.....	A-O	121	121	121	121	1	121	121	
1st gold 5%.1920	F-A	98	98	96	98	96	1	96	98	Impriv & extn 6s.....	A-O	121	124	120	124	1	120	124	
Registered.....	J-J	.....	.....	.....	.....	.....	1	.....	.....	W R Ry Con 4.1936	A-O	98	98	96	98	1	96	98
1st gold 5%.1920	F-A	98	98	96	98	96	1	96	98	Registered.....	A-O	121	124	120	124	1	120	124	
Leroy & O'VAL 1st g 5%.1920	J-J	94	96	92	94	92	1	92	94	Small.....	A-O	121	124	120	124	1	120	124	
Gen'l & Mo 1st g 4%.1938	F-A	108%	109%	105	108%	105	1	105	108%	St P & N P gen 6s.....	A-O	120	121	118	121	1	118	121	
Ex-extended gold 6%.1938	J-J	115%	116%	112	115%	112	1	112	115%	Gen'l & Mo 1st g 6s.....	A-O	120	121	118	121	1	118	121	
St Louis & Iron Mount....	.....	.....	.....	.....	.....	.....	1	.....	.....	Regd. 60,000 only.....	M-S	104	104	103	104	1	103	104
Gensorey & Idgts 5%.1921	A-O	111%	112%	111	112%	111	1	111	112%	N Y & Paul. See N Y C & H.	.....	101	101	100	101	1	100	101
Unif. & ref 4%.1939	J-J	110	112	108	112	108	1	108	112	North Illinois. See Chi & NW.	.....	100	100	99	100	1	99	100
Verd V I & W 1st g 5%.1926	J-J	.....	.....	.....	.....	.....	1	.....	.....	North Ohio. See E Erie & W.	.....	100	100	99	100	1	99	100
Miss Riv Edge. See Chic & All.	.....	.....	.....	.....	.....	.....	1	.....	.....	Rockford 1st g 4.1937	J-D	104	104	103	104	1	103	104
Bob & Birr priorizing 5%.1925	J-J	110	112	108	112	108	1	108	112	Registered.....	J-J	104	104	103	104	1	103	104	
Mortgage gold 4%.1945	J-J	85	90	85	90	85	1	85	90	General Gen 5s.....	A-O	104	104	103	104	1	103	104	
Bob Jack & C 1st g 5%.1945	J-D	.....	.....	.....	.....	.....	1	.....	.....	General Gen 5s.....	A-O	104	104	103	104	1	103	104
Bob & Ohio new gold 6%.1945	J-D	128	128	127	128	127	1	127	128	General gold 5s.....	J-D	104	104	103	104	1	103	104	
1st ex-annual gold 6%.1937	J-J	128	128	127	128	127	1	127	128	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Q-J 128	J-J	128	128	127	128	127	1	127	128	General gold 5s.....	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	128	128	127	128	127	1	127	128	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
1st 6s of M W & A.I. 1917	J-J	120	120	118	120	118	1	118	120	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
1st 6s T & P. 1917	J-J	120	120	118	120	118	1	118	120	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Mac Flor & Shear & N	.....	.....	.....	.....	.....	.....	1	.....	.....	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104
New H & R 1st g 5%.1928	J-J	100	102	100	102	100	1	100	102	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
New J & E 1st g 5%.1928	J-J	100	102	100	102	100	1	100	102	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
New Can Boro. See Penn Co	.....	.....	.....	.....	.....	.....	1	.....	.....	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104
O & M & M priorizing 6%.1915	A-O	.....	.....	.....	.....	.....	1	.....	.....	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104
N Y Birk & Man Bk. See L	.....	.....	.....	.....	.....	.....	1	.....	.....	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104
Registered.....	J-J	108	110	108	110	108	1	108	110	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	107%	108%	105	108%	105	1	105	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	109%	109%	107	109%	107	1	107	109%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923	J-D	104	104	103	104	1	103	104	
Gen'l & Mo 1st g 6s 1923	J-J	108%	108%	106	108%	106	1	106	108%	Gen'l & Mo 1st g 6s 1923									

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 9.									
Issuer	Period	Price Friday, Nov. 9.	Prev. Low.	High.	No.	Week's Range or Last Sale.	Yield	Mangs since Jan. 1.	Issuer	Period	Price Friday, Nov. 9.	Prev. Low.	High.	No.	Week's Range or Last Sale.	Yield	Mangs since Jan. 1.		
Rio Gr June 1st gr g 5s. 1930	J—D	105	Nov. '99	105	105	105 Nov. '99	5%	100	Southern—(Con)	1906	M—S	105	105	105	105	105 Oct. '99	5%	100	
Rio Gr 80 1st g 4s. 1940	J—J	79½	Aug. '00	79½	79½	79½ Aug. '00	4%	81	Virginia Mid. ser A 64. 1906	1906	M—S	79½	79½	79½	79½	79½ Oct. '99	4%	81	
Guaranteed.....	J—J	93½	Oct. '00	93½	93½	93½ Oct. '00	5%	93½	Series B 6s.....	1911	M—S	93½	93½	93½	93½	93½ Oct. '99	5%	93½	
Brown & Pitman—See B. & P.									Series C 6s.....	1916	M—S								
Brown Wat. & Co.—See N.Y. Cent.									Series D 4-5s.....	1921	M—S								
St. Louis L. & G. 1st g 5s. 1913	J—J	89½ Sale	80½ '99	190	81	89½ Sale	4%	89½	Small.....	1921	M—S								
St. L. & G. 1st g 2-4s. 1947	J—J	89½ Sale	80½ '99	190	81	89½ Sale	4%	89½	Series E 6s.....	1926	M—S								
St. L. & Cal. See Mob & Ohio.									Small.....	1926	M—S								
St. L. & Iron Mount. See M. P.									Series F 6s.....	1931	M—S								
L. C. C. & N. See Wabash.									Gen 5s.....	1936	M—N								
L. M. Br. See T. R. B. A. of St. L.									Gtd. stamped.....	1936	M—N								
St. Louis & San Francisco—									W. O. N. W. 1st gr g 4s. 1924	F—A	90	98	91½	90	91½ Sep. '00	5%	97		
2d gold 6s Class A.... 1906	M—N	110½	Nov. '99	110	110	110 Nov. '99	5%	110	W. O. N. W. 1st gr g 4s. 1914	J—J	117	117	117	117	117 Jly. '00	5%	117		
2d gold 6s Class B.... 1906	M—N	110½	Nov. '99	110½	110½	110½ Nov. '99	5%	110½	S & N. 8s. 1906	1906	M—S								
2d gold 6s Cleve. 1906	M—N	110½	Nov. '99	110½	110½	110½ Nov. '99	5%	110½	Spot Fallas. Nov. 1st g 5s. 1948	J—J	117	117	117	117	117 Jly. '00	5%	117		
General gold 5s. 1981	J—J	115½	115½	115	115	115½ 115½	5%	115	St. L. & St. Ry 1st gr g 4s. 1948	J—J	111	111	111	111	111 Jan. '00	5%	111		
General gold 5s. 1981	J—J	115½	115½	115	115	115½ 115½	5%	115	Tax & P. Tax 1st g 5s. 1920	A—O	100	100	100	100	100 Oct. '00	5%	100		
1st trust gold 5s. 1987	A—O	100	100	100	100	100 Oct. '00	5%	100	Sanb & Law—See Penn R. Co.										
1st & 2d Pierres G. & O. 1919	F—A	82	82	82	82	82 Nov. '99	4%	82	Ebo & N. See M. K & T.										
St. L. & S. F. R. B. 4s. 1996	J—J	98	98	98	98	98 Nov. '99	4%	98	1st of St. L. 1st g 4s. 1944	A—O	118	118	118	118	118 Jan. '00	4%	118		
Southw. Div. 1st g 5s. 1947	A—O	100	100	100	100	100 Nov. '99	4%	100	1st con gold 5s. 1894-1944	F—A	118	118	118	118	118 Sep. '00	4%	118		
Cent Div. 1st g 4s. 1999	A—O	98	98	98	98	98 Jly. '00	4%	98	St. L. M. & P. Tax 1st g 5s. 1980	A—O	111	111	111	111	111 Jan. '00	4%	111		
St. L. & V. B. Bdg 1st g 5s. 1910	A—O	105	105	105	105	105 Oct. '97	4%	105	Tax & P. Bdg 1st g 5s. 1905	M—S	200	200	200	200	200 Apr. '00	4%	200		
St. L. & W. 1st g 4s & bds. 1989	M—N	91½ Sale	91	92	298	95	95	95	1st gold 5s. 2000	M—S	115	115	115	115	115 Oct. '00	4%	115		
St. L. & W. 1st g 4s & bds. 1989	M—N	91½ Sale	91	92	298	95	95	95	1st gold 5s. 2000	M—S	75	75	75	75	75 Oct. '00	4%	75		
Gray & Terrell 1st g 5s. 1917	J—J	100	100	100	100	100 Oct. '97	4%	100	Tax & O. 1st g 5s. 1935	J—J	112	112	112	112	112 Oct. '00	4%	112		
St. Paul & Pac. See No. Pac.									West'n. div. 1st g 5s. 1935	A—O	100	100	100	100	100 Oct. '00	4%	100		
St. Paul & Minn. 3d g 5s. 1908	A—O	116½	116½	116	116	116 Nov. '00	5%	116	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Apr. '00	5%	104		
1st consol gold 5s. 1982	J—J	139	139	139	139	139 Nov. '00	5%	139	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Registered.....	J—J	137	137	137	137	137 Feb. '99	5%	137	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Reduced to gold 4½s	J—J	114	114	114	114	114 Oct. '00	5%	114	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Registered.....	J—J	108	108	108	108	108 Mar. '98	5%	108	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Dakota ex Gold 6s. 1910	M—N	117½	117½	117	117	117½ 117½	5%	117	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Mont. Ext. 1st gold 4s. 1987	J—J	104½	104½	104	104	104½ 104½	5%	104	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Registered.....	J—J	104	104	104	104	104 Jan. '99	5%	104	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
BBM 1st div 1st g 5s. 1908	A—O	107	107	107	107	107 Apr. '00	5%	107	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Registered.....	J—J	104	104	104	104	104 Mar. '98	5%	104	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
North div 1st g 4s. 1940	A—O	100	100	100	100	100 Oct. '99	4%	100	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	4%	104		
Minn Union 1st g 5s. 1908	J—J	128	128	128	128	128 Nov. '99	5%	128	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Mont. Olm. 1st g 5s. 1987	J—J	128	128	128	128	128 Oct. '99	5%	128	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Registered.....	J—J	128	128	128	128	128 Apr. '97	5%	128	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
1st quar gold 5s. 1928	J—J	128	128	128	128	128 Nov. '99	5%	128	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Registered.....	J—J	128	128	128	128	128 Nov. '99	5%	128	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Will & S. F. 1st g 5s. 1928	J—J	120	120	120	120	120 Apr. '99	5%	120	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Will & S. F. 1st g 5s. 1928	J—J	120	120	120	120	120 Feb. '00	5%	120	Gen 1st g 5s. 1904	A—O	104	104	104	104	104 Mar. '00	5%	104		
Seito Val & N.E. See N.Y. Cent.									Warren Bar. See Del. 1st g 5s. 1928	J—J	100	100	100	100	100 Sep. '00	5%	100		
Seab & Ross 1st g 5s. 1918	J—J	88	88	88	88	88 Sep. '00	5%	88	Wash Cent. See No. Pac.										
Seab & Ross 1st g 5s. 1918	J—J	88	88	88	88	88 Sep. '00	5%	88	Wash Cent. See Southern										
Car Cent 1st oon g 4s. 1949	J—J	104½	104½	104	104	104½ 104½	5%	104½	Wash Cent. See South By. W. Wash Cent. See Del. 1st g 5s. 1918	J—J	115	115	115	115	115 Nov. '99	5%	115		
Bill & Sh. So. See M. K & T.									Wash Cent. See Del. 1st g 5s. 1918	J—J	104	104	104	104	104 Oct. '00	5%	104		
Shor & Sh. So. See U. S. & W.									Debutante series A....	J—J	104	104	104	104	104 Nov. '99	5%	104		
U. S. Oca & G. See Sav & F. W.									Series B....	J—J	98	98	98	98	98 Dec. '99	5%	98		
Red Bay & So. 1st g 5s. 1924	J—J	117	117	117	117	117 Oct. '99	5%	117	Red Bay & So. 1st g 5s. 1924	J—J	109	109	109	109	109 Oct. '00	5%	109		
Southw. Div. 1st g 5s. 1900	J—J	110	110	110	110	110 Nov. '99	5%	110	Red Bay & So. 1st g 5s. 1924	J—J	109	109	109	109	109 Oct. '00	5%	109		
Gold & Comt. Past col. 1949	J—D	85½	85½	85	85	85 Nov. '99	5%	85	Red Bay & So. 1st g 5s. 1924	J—J	108	108	108	108	108 Oct. '00	5%	108		
A & N. W. 1st g 5s. 1941	J—J	94	94	94	94	94 Nov. '99	5%	94	Red Bay & So. 1st g 5s. 1924	J—J	107	107	107	107	107 Oct. '00	5%	107		
C. Pac. 1st oon g 4s. 1945	F—A	95½	95½	95	95	95 Nov. '99	5%	95	Red Bay & So. 1st g 5s. 1924	J—J	106	106	106	106	106 Oct. '00	5%	106		
Registered.....	J—J	95	95	95	95	95 Nov. '99	5%	95	Red Bay & So. 1st g 5s. 1924	J—J	105	105	105	105	105 Oct. '00	5%	105		
Mort. guar g 5½s. 1928	J—J	110½	110½	110	110	110½ 110½	5%	110	Red Bay & So. 1st g 5s. 1924	J—J	104	104	104	104	104 Oct. '00	5%	104		
Con g 5s. 1912	A—O	80	80	80	80	80 Aug. '99	5%	80	Red Bay & So. 1st g 5s. 1924	J—J	103	103	103	103	103 Oct. '00	5%	103		
Gen 5s. 1912	A—O	80	80	80	80	80 Aug. '99	5%	80	Red Bay & So. 1st g 5s. 1924	J—J	102	102	102	102	102 Oct. '00	5%	102		
Morgan's & T. 1st g 5s. 1918	A—O	110	110	110	110	110 Nov. '99	5%	110	Red Bay & So. 1st g 5s. 1924	J—J	101	101	101	101	101 Oct. '00	5%	101		
1st g 5s. 1918	J—J	120	120	120	120	120 Feb. '00	5%	120	Red Bay & So. 1st g 5s. 1924	J—J	100	100	100	100	100 Oct. '00	5%	100		
NY T & Mex. 1st g 5s. 1912	J—J	120	120	120	120	120 Nov. '99	5%	120	Red Bay & So. 1st g 5s. 1924	J—J	99	99	99	99	99 Oct. '00	5%	99		
No. Cal 1st g 5s. 1907	J—J	120	120	120	120	120 Nov. '99	5%	120	Red Bay & So. 1st g 5s. 1924	J—J	98	98	98	98	98 Oct. '00	5%	98		
Guaranteed gold 5s. 1928	A—O</																		

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 9.										BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 9.										
Entered Period	Price Friday, Nov. 9.	Week's Range or Last Sale.	Bond	Range since Jan. 1.	Entered Period	Price Friday, Nov. 9.	Week's Range or Last Sale.	Bond	Range since Jan. 1.											
King Co M L & P 5s... '97	A-0	-----	-----	-----	B-1 in Ferv Co 1st cong 5% '46	F-A	95M Sale	93 1/4	95 1/4	5	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	
Petrol. mon Co... '97	A-0	-----	-----	-----	Chic Je & Stv Co 1st & 2d tr 1915	F-A	69 Sale	68	69	5	58	58	58	58	58	58	58	58	58	
Hill Bldg Co 4s... '98	A-0	-----	-----	1st & 2d tr 1915	C Non-cam inc 5s... '98	J-J	-----	110 Aug '00	110	110	111	110	110	110	110	110	110	110	110	
1st & 2d tr 1915	A-0	-----	-----	1st & 2d tr 1915	Det M&M gr 2d 5s A. 1915	J-A	81M Sale	80 1/2	82	87	19	40	40	40	40	40	40	40		
Registered.....	-----	-----	-----	-----	Hask Wat Recr 1st & 2d 1920	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Lac Gas L Co of Hill 5s '98	Q-F	107	107 1/2	107 1/2	Hill Bldg Co 1st & 2d 1920	M-S	108	118	Nov '00	118	118	118	118	118	118	118	118	118	118	
Small.....	1919	Q-F	-----	-----	Hill Bldg Co 1st & 2d 1920	M-S	108	118	Nov '00	118	118	118	118	118	118	118	118	118	118	
Met Fuel Gas Co See PeopGas	-----	-----	-----	-----	Hill Bldg Co 1st & 2d 1920	M-S	108	118	Nov '00	118	118	118	118	118	118	118	118	118	118	
N Y G E L H & P. Co. 1945	J-D	105 Sale	108	109	108M 110	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Registered.....	1945	J-D	-----	-----	117 Oct '00	M-S	116	127	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Purchase mon g... '94	F-A	93M 93	93M 93	93M 93	108 Aug '00	M-S	108	110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110		
Nic Hl 1st conv g 5s 1940	M-S	107M 109	107M 109	107M 109	108 Dec '99	M-S	120	118	118M 120	118M 120	118M 120	118M 120	118M 120	118M 120	118M 120	118M 120	118M 120	118M 120		
Paterson & P G & Eg 5s 1944	M-S	-----	-----	-----	108M Jne '00	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Peo wed & C 1st conv g 6s... '94	J-D	-----	-----	-----	108M 110	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
2d 1st conv g 6s... '94	J-D	-----	-----	-----	117 Oct '00	M-S	116	127	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Int control & 2d 1st conv g 6s... '94	M-S	-----	-----	-----	108 Dec '99	M-S	106	126	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110	108M 110		
Re-registered.....	1947	M-S	-----	-----	-----	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Ch G-L & Che 1st reg 5s '97	J-D	109	118	108 Sep '00	107 109M	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Con G Co of Chil 5s '96	J-D	107	108	105 Jly '00	105 109	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Ex G & Ch 1st reg 5s '96	J-J	-----	-----	-----	105 May '00	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Mn Fuel Gas 1st reg 5s 1947	M-N	100	105	100 Aug '00	108 105	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Trenton G & El 1st reg 5s 1945	M-S	-----	-----	-----	108 Dec '99	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Utica E L P 1st conv g 5s 1950	J-J	-----	-----	-----	108M Jne '00	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Westm Gas Co co tr g 5s... '93	M-N	-----	-----	-----	-----	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
COAL & IRON BONDS	-----	-----	-----	-----	-----	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Col Coal Min. See C & R'	-----	-----	-----	-----	-----	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Dear Bldg Coal Co. See NYCH	-----	-----	-----	-----	-----	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Col C & I Dev Co 1st g 6s... '90	J-J	-----	-----	-----	-----	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Cooperative.....	1909	J-J	-----	-----	-----	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Col Fuel Co gen gold 6s... '90	M-N	-----	-----	-----	108M 109M	M-N	99	105	108M 109M	108M 109M	108M 109M	108M 109M	108M 109M	108M 109M	108M 109M	108M 109M	108M 109M	108M 109M		
Col F & Co gen gold 6s... '90	J-D	101	101	100 Aug '00	100M 101M	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
De Bardele C & L See T C & L	-----	-----	-----	-----	100M 101M	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Gr Rv Coal & C 1st g 6s... '90	J-J	-----	-----	-----	100M 101M	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Jeff & Clear Oil 1st g 6s 1928	J-D	107	108	105 May '00	105 108	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Phila Val Corp 1st g 5s 1928	J-D	108	109	105 Oct '00	105 106	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Sun Ch Coal 1st conv g 6s... '90	J-D	100	101	100 Aug '00	100M 101M	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Sun Ch Coal 1st conv g 6s... '90	J-D	100	101	100 Nov '00	100M 101M	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
1st & 2d 1st conv g 6s... '90	J-D	100	101	100M 101M	100M 101M	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
2d 1st conv g 6s... '90	J-D	100	101	100M 101M	100M 101M	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Wh L & P Co 1st conv g 5s... '90	J-J	-----	-----	-----	100M 101M	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
MANUFACT'G & INDUSTRIAL	-----	-----	-----	-----	100M 101M	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
All on Oil deb g 5s... '90	Q-F	100	101	100 Oct '00	100M 101M	Q-F	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Extended 4th 1st conv g 5s... '90	Q-F	100	101	100 Oct '00	100M 101M	Q-F	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
All on 4th conv 1st conv g 5s... '90	M-S	65	66	65 Oct '00	68 85	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
All Thread 1st conv g 5s... '90	M-S	65	66	65 Oct '00	68 85	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Bar & Thread 1st conv g 5s... '90	J-D	90	105	105 Jan '00	105 105	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Gramercy Co 1st conv g 5s... '90	A-O	89M	90M	89M Feb '00	89M 89M	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Jill Steel Co deb 5s... '90	J-J	99	100	99 Jan '00	100 100	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Non-conc deb 5s... '90	J-J	99	100	99 Jan '00	100 100	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Int'l Paper Co 1st conv g 5s... '90	K-J	106	107	106 Nov '00	106M 107M	K-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Kings Ind Co 1st conv g 5s... '90	A-O	98	100	98 Nov '00	98 100	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Metastar Mfrs Co 1st conv g 5s... '90	M-N	106	107	106 Oct '00	106M 107M	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Froster & Gamb 1st conv g 5s... '90	J-J	100	101	100 Oct '00	100M 101M	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Ston & Hope & T 1st conv g 5s... '90	F-A	70	70	68 Sale	68 70	F-A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Income 5s... '96	J-J	100	101	100 Oct '00	100M 101M	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
U S Envoy Co 1st conv g 5s... '90	J-J	112	113	115 Oct '00	115 116M	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
MISCELLANEOUS BONDS	D-B	-----	-----	-----	-----	D-B	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Am Dkimp Co. Sec N.J. 5s 1948	M-S	104	104	103 Sale	103 104	M-S	103	105	103	103	103	103	103	103	103	103	103	103	103	
All price Friday; these are latest bid and asked this week. [†] Due July. [‡] Due May. [§] Due April. || Bonds due January. [¶] Due August. ^{**} These are option sales.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELLANEOUS.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Miscellaneous. Par	Bid	As	Miscellaneous. Par	Bid	As	Miscellaneous. Par	Bid	As	Miscellaneous. Par	Bid	As	Miscellaneous. Par	Bid	As	Miscellaneous. Par	Bid	As	Miscellaneous. Par	Bid	
Gas & C Grain Hl Inc.	15	16	Monongahela River Coal	107	11	Union Steel & Chain pref	86	86	U S Envelope—Com.	10	10	Union Switch & Signal	45M	45M	U S Glass—Common	100	100	U S Glass—Common	100	100
64	64	64	Preferred.....	50	48	Preferred.....	50	48	Prof.	100	100	Non-conc inc 5s... '90	69	69	Non-conc inc 5s... '90	100	100	Non-conc inc 5s... '90	100	100
Chesapeake Mfg Co. 100	85	85	Monongahela Water.....	35	40	Non-conc inc 5s... '90	70	74	1st & 2d 1st conv g 5s... '90	109M	109M	Non-conc inc 5s... '90	109M	109M	Non-conc inc 5s... '90	109M	109M	Non-conc inc 5s... '90	109M	109M
Chicago & Alton RR Co.	85	85	Moeller Safe Co.....	100	100	Non-conc inc 5s... '90	70	74	2d 1st conv g 5s... '90	109M	109M	Non-conc inc 5s... '90	70	74	Non-conc inc 5s... '90	109M	109M	Non-conc inc 5s... '90	109M	109M
San criptions.....	113	114	National Carbon.....	100	16	National Carbon.....	100	16	Union T. & T. 1st & 2d 1st conv g 5s... '90	109M	109M	Union T. & T. 1st & 2d 1st conv g 5s... '90	109M	109M	Union T. & T. 1st & 2d 1st conv g 5s... '90	109M	109M	Union T. & T. 1st & 2d 1st conv g 5s... '90	109M	109M
Chic & Al Ry 5s—See "4"	113	114	Preferred.....	100	72	Preferred.....	100	72	2d 1st conv g 5s... '90	109M	109M	2d 1st conv g 5s... '90	109M	109M	2d 1st conv g 5s... '90	109M	109M	2d 1st conv g 5s... '90	109M	109M
Com stock See Stk Exch.	113	114	Preferred.....	100	73	Preferred.....	100	73	3											

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Stock Prices—Not Per Centum Prices.							ACTIVE STOCKS. † Indicates unlisted.			Sales of the Week. Shares		Range of Sales in 1900.	
Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.				Lowest.	Highest			
\$47 248	950 950	:	250 251	250 250½	251 251	Boston & Albany.....(Boston)....100	309	288	Mar. 15	254	July 17		
155½ 155	158 157	151 155	157 155	156½ 155	151 155	Boston Higby, full paid.....	91	91	Jan. 15	140	Oct. 22		
241	841 841	151	151	151	151	Boston & Lowell.....	5	5	Jan. 15	249	Aug. 18		
198 198	190 193	191 198	191 198	191 198	191 198	Boston & Maine.....	84	84	Sept. 17	194	Apr. 18		
128 128	128½ 130½	130 130	131 131	131 131	131 131	Chic. & Quincy.....	9,807	1194	Mar. 10	135	Nov. 9		
136 135	138 139	138 140	138 140	138 140	138 140	Chic. June & Un. Stock Yds.	1,005	131	Mar. 12	1424	Oct. 12		
137	137	137	137	137	137	Preferred.....	100	75	Jan. 13	1274	Oct. 24		
788	546 546	35 35	34½ 35	34½ 35	34½ 35	Choctaw, Oklahoma & Gulf. (Phila.)....50	2,15	29	May 15	35	April 12		
456	459 458	44 45	44½ 44	44 45	44 45	Preferred.....	50	1,983	Mar. 15	45	Jan. 4		
114 114	139 139	138 139	138 139	138 139	138 139	Fitchburg, pref. ....(Boston)....100	114	110	Jan. 25	1394	Aug. 30		
144 144	946 946	934 944	934 944	934 944	934 944	Lehigh Valley.....(Phila.)....50	8,414	219	Sept. 25	299	Apr. 27		
238	232 234	232	232	232	232	Massachusetts Elect. Co. I. (Boston)....100	100	100	Mar. 15	29	Feb. 13		
783 74	74 74	75 75	75 75	75 75	75 75	Preferred I.....	100	1,392	Sept. 27	794	Feb. 13		
124 124	15 15	15 15	15 15	15 15	15 15	Mexican Central.....	1,000	1,005	Mar. 15	1,005	Mar. 15		
574 574	55 55	55 55	55 55	55 55	55 55	Northern Central.....(Balt.)....50	5	5	Sept. 28	58	Aug. 10		
201 202	209 208	203	204 204	204 204	204 204	Northern Pacific.....(Phila.)....100	4,400	454	Sept. 29	294	Jan. 30		
664 664	66 66	66 66	66 66	66 66	66 66	Preferred.....	100	704	Sept. 28	274	Aug. 10		
974 974	974 974	674 69 6-18	69½ 69	69½ 69	69½ 69	Old Colony.....(Boston)....100	80	401	Oct. 26	2004	May 1		
595 595	9 9	9 9	9 9	9 9	9 9	Pennsylvania.....(Phila.)....50	18,916	624	Sept. 28	214	Aug. 10		
38 18-16	38 38	9 5-16	9 5-16	9 5-16	9 5-16	Philadelphia Tract.	50	654	Sept. 28	100	Aug. 22		
14 14	14 14	14 14	14 14	14 14	14 14	Reading Company.....	50	15,480	7-18 Sept. 24	10,9-16 Sept. 10	18-16		
614 614	624 624	624 624	624 624	624 624	624 624	1st preferred.....	50	18,6-0	Sept. 28	34 9-16 Jan. 10	33-4		
704 704	70 70	72 72	72 72	72 72	72 72	2d preferred.....	50	5,185	Sept. 28	174	Apr. 5		
84 84	84 84	84 84	84 84	84 84	84 84	Union Pacific.....(Boston)....100	7,372	448	Jan. 9	86	Nov. 9		
154 154	16 16	16 16	16 16	16 16	16 16	Preferred.....	100	4,58	June 25	754	N. V.		
500000 500000	500000 500000	500000 500000	500000 500000	500000 500000	500000 500000	Union Traction, \$1,774 paid. (Phila.)....50	36,679	324	Sept. 28	404	Mar. 21		
v14 92	98 934	93 934	93 934	93 934	93 934	United By & Elec. Co. ....(Balt.)....50	5,95	54	Sept. 28	14	Mar. 20		
West End Gas.....(Boston)....50	50	611	914	914	914	Preferred.....	50	84	Jan. 9	374	May 8		
ELECTION DAY...							50	914	May 29	454	Mar. 8		
Miscellaneous Stocks.							Amalgamated Copper.....(Boston)....100	9,069	814	Jan. 9	974	Apr. 1	
1000 934	934 944	944 944	93 93	93 93	93 93	Amer. Agricul. Chemical I.	100	8,65	June 22	35	Mar. 21		
250 250	254 254	256 254	254 254	254 254	254 254	Preferred I.....	100	1,750	July 20	54	May 21		
76 77	76 76	76 76	77 76	76 76	76 76	American Alkali.....(Phila.)....50	8,75	14	Sept. 24	3	Jan. 10		
114 114	114 114	114 114	114 114	114 114	114 114	Preferred, \$10 paid.....	50	1,075	Aug. 18	134	Jan. 10		
147 148	147 148	149 150	149 150	150 150	150 150	American Sugar Refining I. (Boston)....100	34,48	954	Mar. 9	1374	Jan. 9		
818 828	824 824	825 830	815 823	817 820	816 820	Preferred I.....	100	100	Sept. 28	118	Jan. 10		
67 68	69 70	69 70	61 68	64 68	64 68	Amer. Telephone & Tel. Co. I.	100	4,040	115 Oct. 1	594	N. V.		
795 795	795 795	800 800	800 800	798 800	800 800	Boston & Montana.....	25	9,48	Sept. 28	351	Jan. 15		
156 156	16 16	174 174	174 174	174 174	174 174	Butte & Boston.....	100	1,934	Sept. 28	524	Apr. 5		
54 54	54 54	54 54	54 54	54 54	54 54	Cambria Steel, \$4½ paid.....(Phila.)....50	23,015	694	Sept. 28	694	Nov. 7		
89 89	89 89	89 89	89 89	89 89	89 89	Consolidated Steel.....(Balt.)....100	1,324	90	Mar. 20	1,324	Mar. 20		
2894 2894	10 10	101 103	103 103	103 103	103 103	Continental Coal.....(Boston)....100	18,1 0	834	June 25	50	Mar. 21		
894 894	413 413	434 45	44 46½	44 46½	44 46½	Federal Steel.....	100	14,6-7	Sept. 28	574	Feb. 13		
544 544	182 182	560 560	574 574	574 574	574 574	Lehigh Coal & Navigation.....(Phila.)....50	6,75	43	Jan. 9	584	Nov. 7		
876	876	94 94	94 94	94 94	94 94	Marathon Coal.....	100	12,72	June 25	64	Mar. 21		
7 7	8 8	7 8	7 8	7 8	7 8	National Asphalt I.	50	8,179	5 Oct. 18	94	Oct. 22		
174 174	174 174	184 184	184 184	184 184	184 184	Preferred.....	50	1,8	Sept. 28	94	Oct. 22		
988	984 984	98 98	99 99	99 99	99 99	New Eng. Cotton Yarn, pref. (Boston)....100	8	96	Oct. 1	814	Oct. 22		
114 114	114 117	118 120	120 126	120 126	120 126	New England Telephone.....	100	135	Oct. 1	140	Jan. 10		
115 115	117 117	119 120	119 121	119 121	119 121	Old Dominion Copper I.	25	8,10	Mar. 14	84	Apr. 5		
118 118	118 118	136 136	136 136	136 136	136 136	Philadelphia Elec. I. \$4 paid (Phila.)....50	31,835	145	Jan. 15	31,835	Jan. 15		
216 216	22 22	224 224	224 224	224 224	224 224	United Gas Improvement.....	50	10,45	Sept. 28	10,45	Jan. 10		
115 115	117 117	119 120	120 126	120 126	120 126	United States Oil.....(Boston)....100	50	194	Oct. 15	25	Jan. 10		
118 118	118 118	136 136	136 136	136 136	136 136	Welsbach Co. ....(Phila.)....100	1,978	83	Sept. 28	193	Nov. 7		
216 216	22 22	224 224	224 224	224 224	224 224	Westingh. Electric & Mfg. (Boston)....50	100	40	Jan. 10	45	Apr. 5		
115 115	115 115	115 115	115 115	115 115	115 115	Preferred.....	50	103	Jan. 15	96	Mar. 21		
115 115	115 115	115 115	115 115	115 115	115 115	Lowest is ex dividend. + Rx rights		+\$50	paid in.	+\$50	paid in.		
115 115	115 115	115 115	115 115	115 115	115 115	Bid, Ask.							

Bid and asked price

~~no sale was~~

-made.

• 293

15-181304

1

I Lowest

is ex divid

end.

Ex right

1

↑ \$50 pa

id tn. 1 : 95

paid.

Investment and Railroad Intelligent.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	
Adirondack....		\$	\$	\$	Long Is. System	August....	646,972	626,900	3,281,092	
Ala. Gt. South.	2d wk Oct.	20,044	23,818	125,921	Los Ang. Term.	Septem'er.	14,348	11,494	121,350	
Ala. Midland.	Septem'er.	66,932	67,773	1,080,025	Louis. Ev. & St. L.	4thwk Oct.	61,781	57,327	1,672,581	
Ala. N. O. & Tex.	as Pac. Junc.	82,901	78,539	715,518	Lou. H. & St. L.	4thwk Oct.	20,919	18,384	532,900	
N.O. & N.E.	2d wk Oct	39,000	32,000	1,468,427	Louis. & Nashv.	4thwk Oct.	859,055	800,595	23,960,251	
Ala. & Vicksb.	2d wk Oct.	16,000	15,000	576,005	Macon & Birn.	October...	11,000	7,418	21,167,936	
Vicks. Sh. & P.	2d wk Oct.	20,000	14,000	515,411	Manistique....	October...	6,543	97,058	70,353	
Allegheny Val.	July....	298,335	306,732	1,935,328	Mexican Cent.	4thwk Oct.	523,645	475,847	14,419,900	
Ann Arbor....	4thwk Oct.	62,953	43,048	1,410,685	Mexican Inter'l.	Septem'er.	435,428	357,011	3,926,653	
Ark. Midland.	August....	5,193	6,140	50,477	Mex. National	4thwk Oct.	201,155	200,818	6,520,215	
Atch. T. & S. Fe.	Septem'er.	8,806	9,481	66,134	Mex. Northern	August....	61,978	56,912	438,857	
Atl. Knox & No.	October...	40,384	40,087	363,170	Mexican Ry.	Wk. Oct. 20.	79,900	90,600	3,649,000	
Atlanta & W. P.	Septem'er.	63,488	59,931	508,882	Mexican So.	3d wk Oct.	14,325	17,746	3,658,600	
At. Val. Ista & W.	Octover...	20,673	16,493	177,517	St. P. & S. St. M.	4thwk Oct.	568,834	458,520	10,608,060	
Austin & N'west	May....	12,830	11,004	62,779	Mo. Kan. & Tex.	4thwk Oct.	1,101,000	979,000	24,842,032	
Balt. & Lehigh.	Septem'er.	14,351	18,212	105,344	Mo. Pac. & I.R.'N	4thwk Oct.	48,000	55,000	1,143,511	
Balt. & Ohio.	Septem'er.	3,813,138	3,620,830	32,517,036	Central Br'hd.	Total....	1,149,000	1,034,000	25,985,556	
B. & O. Son'w.					Mob. Jac. & K. C.	Wk. Nov. 3.	2,304	2,108	107,885	
Bang's & A're's	Septem'er.	125,996	117,927	963,800	Mobile & Ohio.	October...	552,400	527,041	4,881,298	
Bath & Ham'd.	August....	3,387	3,396	16,570	Mont. & Mex. G'	Septem'er.	119,263	94,187	1,048,002	
Belleville Can.	October...	3,502	3,689	32,339	Nash. Ch. & St. L.	October...	675,243	643,356	973,327	
Bridgton & S. R.	August....	4,536	4,118	26,081	Nash. Ch. & St. L.	August....	2,828	2,61	22,30	
Brunsw'k & W.	Septem'er.	52,327	64,632	501,841	N.Y. C. & K.	October...	5,027,629	5,005,877	45,732,480	
Buff. & Ch. Pitt.	4thwk Oct.	192,660	137,367	4,776,691	N.Y. O. & W.	Septem'er.	379,611	459,519	4,309,143	
Buffalo & Susq.	Septem'er.	63,167	83,820	454,605	N.Y. Sueq. & W.	4thwk Oct.	163,049	233,308	1,747,332	
C. R. & P. & N.	4thwk Oct.	161,092	176,044	4,048,228	Norfolk & West.	4thwk Oct.	411,193	380,197	12,447,81	
Canadian Pac.	4thwk Oct.	941,040	1,008,000	24,705,443	North'n Central	Septem'er.	626,519	676,419	5,697,961	
Cent. of Georgia	4thwk Oct.	235,778	196,125	5,313,596	North'n Pacific	4thwk Oct.	1,182,866	1,128,123	26,038,50	
Central N. E.	Septem'er.	62,959	67,853	495,066	Ohio River....	4thwk Oct.	39,990	33,186	1,192,277	
Central of N. J.	Septem'er.	1,247,128	1,334,293	11,518,444	Ohio Southern	July.....	52,547	55,710	970,129	
Central Pacific.	August....	1,850,334	1,910,167	10,867,646	Pac. Coast Co.	Septem'er.	525,872	460,008	2,978,781	
Cent. Pa. & W.	August....	2,814	2,406	16,644	Pacific Nat'l.	Septem'er.	609,366	271,810	2,786,080	
Charlest'n & Sav.	Septem'er.	50,323	40,468	557,038	Pennsylvania	Septem'er.	7,238,538	6,644,439	62,281,90	
Chattanooga So.	4thwk Oct.	3,174	2,982	86,700	Penn & No'w'n	July....	54,094	52,591	411,524	
Ches. & Ohio.	4thwk Oct.	492,637	300,700	11,871,470	Pete Marquette	4thwk Oct.	236,638	196,217	6,766,28	
Chic. & Alton.	Septem'er.	833,871	699,876	1,057,840	Pete. Dec. & Ev.	4thwk July	23,161	25,810	6,031,569	
Chic. Bur. & Q.	Septem'er.	4,772,004	4,652,258	35,248,762	Phil. & Erie	August....	547,128	498,585	3,169,578	
Chic. & East Ill.	4thwk Oct.	136,493	133,110	4,324,525	Phil. Wilm. & B.	Septem'er.	983,090	954,990	8,466,206	
Chic. Gt. West'.	4thwk Oct.	220,123	190,575	5,694,470	Pitts. C.C. & L.	Septem'er.	1,548,478	1,721,148	13,997,155	
Chic. Ind. & L.	4thwk Oct.	120,223	108,462	4,342,586	Pitts. Bee. & L.	4thwk Oct.	87,391	60,298	2,006,679	
Chic. Mil. & St. P.	4thwk Oct.	1,584,910	1,361,712	34,126,657	Pitts. Ch. & Y'ny	August....	16,471	17,201	117,797	
Chic. & N'west	Septem'er.	4,002,116	4,177,484	31,578,087	Pitts. Lisb. & W.	June....	4,809	4,098	29,005	
Chic. Peo. & St. L.	October...	128,870	127,890	1,161,941	Pitts. & West'.	1d wk July	35,206	38,388	1,221,861	
St. L. C. & St. P.					Pitts. Ch. & T.	3d wk July	20,002	31,104	704,464	
Ohio R. & L.	Septem'er.	2,480,515	2,419,468	18,355,152	Pitts. Pa. & F.	3d wk July	10,110	10,66	268,665	
Ohio St. P. M. & O.	Septem'er.	1,050,907	1,098,985	7,290,361	Total system	4thwk Oct.	121,057	104,679	3,295,901	
Ohio Ter. Tr. RR	4thwk Oct.	37,760	32,017	1,124,200	Reading Co.					
Ohio, Ok. & Gulf	October...	*250,000	134,896	2,449,473	Phil. & Head.	Septem'er.	2,362,124	2,244,774	20,230,628	
Ok. N. O. & T. P.	3d wk Oct.	83,452	93,530	4,016,846	Coal & Iron Co.	Septem'er.	2,712,918	2,757,18	18,502,86	
Ok. Porta. & Va.	October...	44,053	35,403	326,852	Top. both Co's.	Septem'er.	3,075,042	5,001,925	38,733,488	
Okl. C. Ch. & St. L.	4thwk Oct.	58,959	51,452	14,132,561	Rich. Fr. & B'hd.	Septem'er.	75,532	73,043	69,063	
Pee. & East'n	4thwk Oct.	84,850	70,062	1,968,223	Rio Grande Jet	August....	49,706	45,371	348,571	
Q.L.R. & W.	4thwk Oct.	60,365	55,900	1,806,111	Rio Grande W.	4thwk Oct.	19,059	17,256	403,242	
Col. Midland.	July....	179,208	151,911	1,286,290	Rio Gr'de West.	3d wk Oct.	110,700	90,000	3,823,726	
Colorado & So.	Septem'er.	391,463	379,205	3,231,762	St. Joe. & Gr. I.	Septem'er.	133,314	135,419	1,016,414	
Col. New. & Len.	August....	13,515	11,940	114,865	St. L. Kan. & Em'td & Co.	October...	13,139	11,904	87,708	
Col. Sandy & L.	4thwk Oct.	31,580	31,179	914,689	St. L. Van. At. H.	September.	10,049	8,183	82,839	
Cornwall & Leib.	August....	33,681	27,119	209,826	St. L. & G. & St. P.	October...	182,376	181,83	1,607,811	
Cumberl'd Valley	Septem'er.	108,145	99,084	758,322	St. L. & G. & St. P.	Septem'er.	329,251	232,08	1,271,717	
Denv. & Rio Gr.	4thwk Oct.	263,800	215,300	9,061,025	St. L. Southw'.	4thwk Oct.	264,053	195,064	4,957,681	
Deaver & So'w'n	July....	198,390	169,573	1,446,882	St. L. S. & A.P.	Septem'er.	254,075	265,994	4,632,322	
Det. & Mackinac	Septem'er.	69,858	68,179	710,358	San Fran. & N.P.	Septem'er.	103,267	97,804	732,843	
Duluth, S. A. & St.	4thwk Oct.	83,344	77,042	2,200,441	S. Fe. Pres. & Ph.	3d wk Oct.	18,073	19,691	731,94	
E. St. L. & Car.	October...	12,613	13,559	133,675	Sav. Fls. & West.	Septem'er.	341,324	326,571	2,872,752	
Elgin Jol. & East	October...	179,190	166,021	1,650,217	Sav. Board Air L.	July....	624,124	713,911	2,844,700	
Erica.	Septem'er.	2,118,901	2,110,696	27,757,390	Shear Shred. & Co.	4thwk Oct.	26,840	15,184	26,727	
Evansv. & Minn.	4thwk Oct.	9,060	11,588	278,058	Septem'er.	11,463	23,052	197,471	241,885	
Find. Ft. W. & E.	October...	44,128	45,320	1,174,607	St. C. & G. & Ex.	October...	29,629	24,200	218,508	187,376
Fl. W. & Rio Gr.	4thwk Oct.	11,595	12,160	88,887	St. C. Haven & Co.	July....	8,485	5,651	26,954	31,228
Fl. W. & Rio Gr.	4thwk Oct.	31,511	18,600	431,402	St. M. & Ark.	Septem'er.	17,004	12,602	132,868	90,889
Gads. & Atch.	4thwk Oct.	1,536	1,677	12,971	St. Pacific Co. b.	Septem'er.	5,667,566	5,817,981	46,778,895	43,827,060
Georgia & Atch.	3d wk Oct.	29,772	36,906	1,378,468	Cent. Pacific	August....	1,850,334	1,910,167	-----	-----
Georgia & Atch.	June....	93,236	93,519	1,645,746	Gal. Har. & A.	August....	470,423	461,326	-----	-----
Geo. So. & Fla.	October...	105,624	101,521	592,789	Louis. A. West.	August....	111,684	100,578	-----	-----
Geo. So. & Fla.	Septem'er.	162,074	158,519	824,562	Morgan's & L.	August....	551,240	523,087	-----	-----
Gila Val. G. & N.	Septem'er.	24,416	28,452	284,081	N.Y. T. & Mex.	August....	15,722	28,618	-----	-----
Gr. Trk System	4thwk Oct.	732,077	687,437	19,049,254	Tex. & Or. N.	August....	185,491	154,324	-----	-----
Det. G. H. & M.	3d wk Oct.	22,727	21,874	700,015	St. Pac. O'Cal	August....	1,549,464	1,530,316	-----	-----
Great North'n	Octover...	2,325,725	2,748,884	18,740,165	St. Pac. O'Cal	August....	151,931	125,931	-----	-----
St. P. M. & E.	Octover...	505,065	485,816	3,200,586	Southern Ry.	4thwk Oct.	1,047,009	926,541	26,815,616	23,920,420
East of Minn.	Octover...	192,522	181,856	1,638,394	Terre H. & Poor	Octover...	154,174	145,742	1,839,015	1,252,073
Montana Cen.	Octover...	2,023,226	2,141,565	23,679,065	Terre H. & Poor	4thwk Oct.	59,730	46,173	412,588	3,720
Hocking Valley	Septem'er.	90,859	90,857	3,910,303	Texas Central	4thwk Oct.	22,372	11,455	353,041	256,963
Hono. & Tex. Cen.	Septem'er.	456,123	476,583	2,737,104	Texas & Pacific	4thwk Oct.	388,438	269,388	7,169,296	6,605,643
Illinois Central.	Septem'er.	2,037,677	2,737,104	24,787,396	Tex. & N.W.	August....	9,600	7,000	64,980	42,668
Illinois South'n	August....	12,160	55,928	55,100	Tel. & Ohio Cen.	August....	78,464	57,967	2,100,020	1,622,211
Ind. Dec. & West	July....	4,306	16,115	691,494	Tel. & P. West.	4thwk Oct.	22,324	34,854	930,304	852,335
Ind. Ill. & Iowa	Septem'er.	104,621	86,802	1,442,450	Tel. St. L. & K.C.	3d wk Oct.	27,225	42,036	965,729	1,038,170
Ind. & Gt. N.W.	4thwk Oct.	212,668	155,249	3,257,764	Union Pac. R.	Septem'er.	2,398,063	2,218,164	17,458,896	15,352,404
Interco. (Mex.)	Octover...	70,900	72,400	2,204,690	Oreg. R.R. & N.	Septem'er.	756,518	680,311	-----	-----
Iowa Central.	4thwk Oct.	68,061	87,024	1,840,452	Oreg. St. Line	Septem'er.	880,459	749,804	6,637,321	5,707,885
Iron Railway.	Octover...	4,306	6,101	54,108	Total.....	4,038				

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of October our statement covers 61 roads and these show 11.65 per cent increase in the aggregate over the same week last year.

4th week of October.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 66,932	67,773	\$ 8	841
Ann Arbor.....	62,953	43,948	19,905	-----
Buffalo Rock & Pittsb'. Bur. Cen. R. & N.	192,660	137,387	55,293	-----
Canadian Pacific.....	161,02	176,044	-----	14,952
Central of Georgia.....	941,000	1,000,000	-----	67,000
Chattanooga Southern.....	235,778	196,125	39,653	-----
Chesapeake & Ohio.....	3,174	2,982	192	-----
Chicago & East. Illinois.....	492,637	390,700	101,937	-----
Cinc. Great Western.....	136,493	133,110	3,382	-----
Chi. Indian'l & Louisv.....	220,123	190,575	29,548	-----
Chi. Milw. & St. Paul.....	120,233	108,462	11,781	-----
Chi. Term. Transfer.....	1,634,910	1,381,712	173,198	-----
Clev. Cin. Chic. St. L.....	37,750	32,017	5,733	-----
Pearl's & Eastern.....	589,055	514,562	74,493	-----
Clev. Lorain & Wheel'g.....	84,850	70,063	14,787	-----
Col. Sandusky & Hock'g.....	60,365	55,900	4,465	-----
Denver & Rio Grande.....	31,590	31,179	401	-----
Duluth So. Shore & At.....	363,800	315,300	48,500	-----
Evans. & Indianapolis.....	83,341	77,042	6,302	-----
Evans. & Terre Haute.....	9,068	11,388	-----	2,319
Fl. Worth & Rio Grande.....	44,198	45,320	-----	1,182
Fl. Worth & Rio Grande.....	31,511	18,500	13,011	-----
Grand Trunk.....	732,077	687,437	44,640	-----
Det. Gd. H. & M.	115,802	90,677	25,125	-----
Hocking Valley.....	212,688	155,249	57,419	-----
Iowa Central.....	66,061	87,024	-----	20,963
Kanawha & Michigan.....	25,076	15,115	6,961	-----
Kan. City Ft. S. & Mem.....	187,138	149,095	38,078	-----
Kan. C. Mem. & Birn.....	56,041	45,839	10,202	-----
Kansas City Southern.....	122,055	124,814	-----	2,739
Louis. Evans. & St. L.....	61,781	57,327	4,454	-----
Louisville Hend. & St. L.....	20,919	18,384	2,535	-----
Louisville & Nashville.....	859,055	800,595	58,460	-----
Mexican Central.....	523,645	475,847	47,798	-----
Mexican National.....	201,155	200,815	310	-----
Minneapolis & St. Louis.....	126,029	94,581	31,448	-----
Minn. St. P. & St. M.....	137,864	134,941	-----	46,977
Mo. Kansas & Texas.....	568,334	458,520	110,314	-----
Mo. Pacific & Iron Mt.....	1,101,000	978,000	122,000	-----
Central Branch.....	48,000	55,000	-----	7,000
Mo. Jackson & K. City.....	2,472	2,114	358	-----
Norfolk & Western.....	441,193	380,197	60,996	-----
Northern Pacific.....	1,152,886	1,123,133	29,733	-----
Ohio River.....	39,090	38,186	5,904	-----
Pere Marquette.....	236,838	196,217	40,421	-----
Pitts. Besse. & L. Erie.....	87,391	80,29	27,098	-----
Pittsburg & Western.....	121,057	104,679	16,378	-----
Rio Grande Southern.....	19,059	17,256	1,803	-----
St. Louis & San Fran.....	329,221	232,084	97,137	-----
St. Louis Southwestern.....	264,053	195,064	68,983	-----
Sherman Shreve. & Co.....	26,840	13,184	13,656	-----
Southern Railway.....	1,047,009	936,541	110,468	-----
Texas Central.....	22,372	11,458	10,914	-----
Texas & Pacific.....	388,410	269,38	119,051	-----
Toledo & Ohio Central.....	78,464	57,967	20,497	-----
Toledo Peoria & West'n.....	29,324	34,854	-----	5,530
Wabash.....	522,593	503,140	19,453	-----
Wheeling & Lake Erie.....	95,305	75,226	20,079	-----
Cleveland Canton & So.....	156,000	170,421	-----	14,421
Wisconsin Central.....	-----	-----	-----	-----
Total (61 roads).....	15,728,083	14,086,736	1,825,391	183,944
Net increase (11.65 p.c.)	-----	-----	1,641,347	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.b.....	Sept. 139,006	141,638	42,898	18,067
Jan. 1 to Sept. 30....	1,252,425	1,205,014	236,193	336,261
Atl. Knox. & No.	37,718	36,263	11,495	9,886
Jan. 1 to Sept. 30....	322,788	288,645	85,840	62,324
Bellefonte Central Oct.	3,502	3,689	1,274	1,009
Jan. 1 to Oct. 31....	35,339	36,293	12,253	6,576
Boston & Maine*b.....	-----	-----	-----	-----
July 1 to Sept. 30....	8,263,554	8,248,447	2,712,856	2,809,764
Jan. 1 to Sept. 30....	18,654,264	17,773,221	5,293,120	5,622,820
Boston Rev. B. & Lynn—	-----	-----	-----	-----
July 1 to Sept. 30....	146,900	132,945	45,113	40,538
Jan. 1 to Sept. 30....	306,643	259,549	65,749	66,068
Burl. Ced. R. & No.	467,135	550,016	169,515	184,499
Jan. 1 to Sept. 30....	3,488,987	8,543,055	958,707	905,319
Ohio, R. I. & Pac.a....	2,460,515	2,419,468	987,419	992,160
Jan. 1 to Sept. 30....	13,355,152	16,375,683	6,299,439	5,840,299
Apr. 1 to Sept. 30....	12,917,697	11,670,427	4,402,692	4,172,292
Ohio, Ter. Transf. b....	122,355	102,352	62,734	64,426
Jan. 1 to Sept. 30....	1,002,258	924,193	570,090	584,751
July 1 to Sept. 30....	357,400	306,950	188,872	196,921
Chootaw Okla. & G. B.	326,593	182,881	138,442	64,884
Jan. 1 to Sept. 30....	2,099,473	1,324,010	788,193	436,418
Nov. 1 to Sept. 30....	2,512,387	1,734,098	955,916	636,770
Colorado & South.b....	391,463	379,305	93,583	129,680
Jan. 1 to Sept. 30....	3,281,363	2,842,899	678,688	833,491
July 1 to Sept. 30....	1,187,483	1,018,392	281,244	332,791
Del. Lack. & Western b.....	-----	-----	-----	-----
July 1 to Sept. 30....	2,098,009	2,321,325	915,055	1,486,225
Jan. 1 to Sept. 30....	5,511,136	5,661,902	2,423,576	3,057,245
Syr. Bing. & N. Y. b.....	-----	-----	-----	-----
July 1 to Sept. 30....	257,476	241,047	94,858	144,827
Jan. 1 to Sept. 30....	710,932	689,972	293,308	391,547
Detroit & Mack'e.	69,858	63,170	24,481	19,938
Jan. 1 to Sept. 30....	710,358	560,462	237,000	212,773
July 1 to Sept. 30....	233,181	199,918	85,836	71,761

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Evans. & Indian.b....	Sept. 31,154	32,286	9,270	14,855
Jan. 1 to Sept. 30....	247,813	264,538	69,117	95,169
July 1 to Sept. 30....	90,271	99,080	29,337	43,183
Evans. & T. H. b....	Sept. 119,597	125,081	51,923	49,835
Jan. 1 to Sept. 30....	1,045,029	1,034,465	49,044	485,733
July 1 to Sept. 30....	370,688	384,061	177,793	184,487
Indiana Ill. & In. b....	Sept. 104,621	86,802	42,433	22,197
July 1 to Sept. 30....	292,439	254,236	108,488	73,970
Kan. C. Ft. S. & M.	Sept. 514,157	525,429	191,007	180,028
Jan. 1 to Sept. 30....	4,250,358	3,780,898	1,422,585	1,175,100
July 1 to Sept. 30....	1,511,579	1,457,512	540,254	480,250
Lake Sh. & Mich. So. b.....	-----	-----	-----	-----
July 1 to Sept. 30....	6,622,987	6,162,118	2,958,179	2,042,969
Jan. 1 to Sept. 30....	19,361,369	17,167,250	8,002,909	5,843,918
Lexing. & East. b....	Sept. 27,294	24,010	9,837	10,762
Jan. 1 to Sept. 30....	261,389	188,681	101,760	68,108
July 1 to Sept. 30....	90,972	72,999	35,158	32,728
New Jersey & New York.....	-----	-----	-----	-----
July 1 to Sept. 30....	97,647	94,420	41,371	39,114
Jan. 1 to Sept. 30....	246,854	238,346	78,169	69,851
New York Central b.....	-----	-----	-----	-----
July 1 to Sept. 30....	14,673,575	14,184,398	5,706,021	5,712,820
Jan. 1 to Sept. 30....	40,704,567	37,903,266	15,447,774	14,448,614
N. Y. Chic. & St. L. b.....	-----	-----	-----	-----
July 1 to Sept. 30....	1,805,684	1,791,594	532,944	464,614
Jan. 1 to Sept. 30....	5,119,405	4,954,462	1,290,514	1,105,741
Pacific Mail.....	Sept. 308,366	271,310	109,687	177,293
Jan. 1 to Sept. 30....	2,774,575	2,736,090	613,597	782,001
Rich. Fred. & Pot.	Sept. 75,552	73,003	29,334	34,768
Jan. 1 to Sept. 30....	770,421	698,063	311,907	273,490
July 1 to Sept. 30....	226,068	215,889	87,666	96,717
Rio Grande West. b....	Sept. 460,973	377,553	150,418	158,102
Jan. 1 to Sept. 30....	3,533,126	2,713,011	1,235,246	1,090,763
July 1 to Sept. 30....	1,273,874	1,086,768	385,856	471,155
Troy & New England.....	-----	-----	-----	-----
July 1 to Sept. 30....	14,820	13,308	5,642	4,975
Net earnings here given are after deducting taxes.	-----	-----	-----	-----
b Net earnings here given are before deducting taxes.	-----	-----	-----	-----
* Includes Fitchburg from July 1 in both years, but Portland & Rochester in 1900 only.	-----	-----	-----	-----
+ After deducting "reserve fund for repairs of steamers" surplus in September, 1900, was \$80,572, against \$48,179 in 1899, and from May 1 to Sept. 30, 1900, there was a surplus of \$149,573, against \$297,592 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i.e., five per cent upon the value of the steamers.	-----	-----	-----	-----
Interest Charges and Surplus. —The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.	-----	-----	-----	-----
Int. rentals, etc.	Bal. of Net Earnings.	Year.	Year.	Year.
GROSS EARNINGS.	Week or Mo.	Current Year.	Previous Year.	Current Year.
American Rail'y. Co.	Septem'er.	\$ 57,335	\$ 50,168	\$ 8
Atlanta Ry. & Power	Septem'er.	60,054	55,557	362,499
Binghamton St. Ry.	Septem'er.	15,767	14,761	137,704
Chicago & Mil. Elec.	Septem'er.	16,532	13,835	108,789
Chicago Union Tract.	Septem'er.	640,741	633,254	5,306,846
Cin. Newp. & Cov.	Septem'er.	78,090	62,782	388,711
City Elec. (Rome, Ga.)	Septem'er.	8,519	2,377	30,193
Cleveland Electric	Septem'er.	76,108	76,010	1,043,779
Cleve. Paint'n. & E.	Septem'er.	14,494	12,197	106,185
Col. Spgs'Bap. Trans.	Septem'er.	30,102	14,18	80,530
Columbus (O.) Ry.	Septem'er.	99,566	-----	733,768
Consel. Trac. (Pitts.)	Septem'er.	247,910	224,992	-----
Dart. & W'port St. Ry.	October	7,684	8,273	56,705
Denver City Tram.	Septem'er.	116,568	120,344	924,177
Detroit City'n'st. Ry.	Septem'er.	29,612	26,096	1,048,472
Detroit Elec. Ry.	Septem'er.	10,719	10,086	439,954
Detroit Ft. Wayne & B'la Isle.	Sept. wk Oct.	4,641	4,340	191,410
Detroit Ft. Wayne & B'la Isle.	Sept. wk Oct.	4,641	4,340	167,394
Total of all.	Sept. wk Oct.	44,979	41,332	1,511,331
Det. Rock, Ho. & L.O.	Septem'er.	7,927	-----	-----

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.
Week or Mo.	Current Year.	Previous Year.
American Rail'y. Co.	\$ 57,335	\$ 50,168
Atlanta Ry. & Power	60,054	55,557
Binghamton St. Ry.	15,767	14,761
Chicago & Mil. Elec.	16,532	13,835
Chicago Union Tract.	640,741	633,254
Cin. Newp. & Cov.	78,090	62,782</

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	Our'n't Year.	Prev'us Year.	Current Year.	Previous Year.
Duluth-Superior Tract.		\$	\$	\$	\$
Duluth St. Ry.	Septem'er.	39,147	32,865	...	...
Easton Consol. Elec.	Septem'er.	25,006	27,661	198,936	...
Galveston City	May	18,545	...	55,143	...
Grand Rapids Tract.	June	48,885	44,241	238,270	207,689
Harrisburg Traction.	Septem'er.	30,001	28,587	261,783	236,546
Herkimer Mohawk II- ion & F'rd El. Ry.	Septem'er.	4,469	4,402	39,099	33,070
Internat'l Traction— (Buffalo)	Septem'er.	246,484	218,206	1,982,510	1,919,715
Johnstown Pass. Ry.	16,230	13,8 6	134,903	110,013	
Kingston City Ry.	Septem'er.	6,750	6,445	53,765	53,097
Lehigh Valley St. Ry.	July	5,814	4,913	36,446	26,748
Lehigh Traction	Septem'er.	9,300	9,620	55,709	79,242
London St. Ry. (Can.)	Augus't	12,964	11,541	73,227	73,227
Lorain St. Railway	Septem'er.	7,829	5,542	73,607	72,124
Lorain & Cleve.	Septem'er.	9,756	8,978	76,068	72,033
Mesa, Elec. Co. S.	Augus't	644,018	613,385	3,545,700	3,218,811
Metro. (Elev.) Chicago	Octob'er.	134,515	146,367	...	...
Metrop. St. Ry. (N.Y.)	June	237,585	119,881	7,108,431	6,520,686
Montreal Street Ry.	Septem'er.	161,528	146,185	1,345,809	1,259,233
Muscatine St. Ry.	Septem'er.	6,566	5,583	50,966	44,547
Newburg St. Ry.	Septem'er.	9,812	9,028	76,349	69,355
New Castle Traction	Septem'er.	8,2-9	11,588	107,860	106,917
New London St. Ry.	Septem'er.	6,9-2	5,948	50,044	46,264
Norfolk R. & Light	Augus't	53,006	31,820	3,9,014	274,042
Northern Ohio Tract.	Septem'er.	37,613	33,492	315,639	285,066
Norwalk Tramway	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry.	Septem'er.	2,641	2,641	16,690	17,585
Olean St. Ry.	Septem'er.	4,189	4,290	39,408	38,442
Omaha & Coun. Bluff Ry. & Bridge	Augus't	27,120	22,678	155,218	131,771
Philadelphia Comp'y	Septem'er.	138,128	132,484	1,929,650	1,328,016
Pettico's Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	Septem'er.	2,666	1,666	...	...
Richmond Traction	Septem'er.	20,727	15,905	156,910	128,178
Sacramento Electric Gas & Ry.	Septem'er.	35,439	35,051	275,585	239,734
Schuyler Railways	Septem'er.	53,3-0	54,474	407,372	376,044
Seattle Electric Co.	July	97,389	78,206	59,452	45,570
Southwest Mo. Elec.	Septem'er.	22,912	21,846	...	...
Southern Ohio Tract.	Octob'er.	28,432	23,813	247,278	200,626
State Island Elec.	Septem'er.	21,610	21,568	167,80	167,344
Toronto Ry.	Septem'er.	126,137	111,065	1,925,651	1,085,661
Twin City Rap. Trac.	Septem'er.	271,659	245,880	1,020,030	1,845,978
Union (N. Bedford)	Augus't	28,686	25,168	169,825	150,272
United P. & Transp.	Septem'er.	1,161,13	938	1,161,195	338
United Tractions— Albany City	Septem'er.	115,387	109,971	992,470	944,233
United Tract. (Pitts.)	Septem'er.	167,430	149,082	1,412,784	1,245,533
United Tract. (Prov.)	Septem'er.	231,000	185,575	1,774,709	1,504,023
Wilm. & N. Castle Elec.	Septem'er.	8,225	3,90	774	774
Worcester & Marl'b'h	Augus't	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ; Strike in August, 1899.

‡ These are results for properties owned.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 17, 1900.

	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Boards.	\$	\$	\$	\$	
Newburg Electric	Sept.	9,812	9,028	4,952	4,901
Jan. 1 to Sept. 20	76,289	65,355	36,038	30,370	
July 1 to Sept. 20	33,551	32,572	20,539	19,243	
South. Ohio Tract.	Oct.	2,432	2,813	14,126	12,178
Jan. 1 to Oct. 31	247,278	200,626	190,960	84,622	
Staten Isd. Elec. a.	Sept.	21,610	21,568	7,058	8,101
Jan. 1 to Sept. 20	167,80	162,344	39,248	37,614	
July 1 to Sept. 20	78,23	73,689	32,278	29,266	

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. CO.'S—(Con)
Volume 71— Alabama & Vieckburg	Volume 71— Portland & Rumford Falls
Alaska & Yukon	Page
American & Window Glass	Page
Am. Art.	Page
Atlanta & Knoxville & Northern	Page
Baltimore & Ohio	Page
Bangor & Aroostook	Page
Central Vermont	Page
Chicago, New Orleans & Texas Pacific	Page
Cincinnati, Lake Erie & Western	Page
Cleveland, Boston & Buffalo	Page
Fitchburg	Page
Georgia Southern Florida	Page
Indiana Decatur & Western	Page
Iowa Central	Page
Kansas City St. Louis & Memphis	Page
Kansas City & St. Louis & Memphis	Page
Kings Co. L. & R. Brooklyn Ed.	Page
Lat. Amer. L. & R. Boston Ed.	Page
Maine Central	Page
Minneapolis & St. Louis	Page
Nat. Salt. & Potash Co., 1900, 1901	Page
New Orleans & Northwestern	Page
Pacific Coast	Page
STREET RAILWAYS.	Page
Volume 71— Brooklyn Rapid Transit	Page
Chicago Union Traction	Page
Conn. Traction, Philad., Pa.	Page
Columbus St. Ry. & Bus. Co.	Page
Massachusetts Elec. Co.'s 9 months	Page
Metropolitan St. Ry. (N. Y.)	Page
Milwaukee Elec. Ry. & Light	Page
New York & Queens Co.	Page
Railways Co. General	Page
United Traction (Pittsburg, Pa.)	Page

Union Pacific Railroad.

(Report for the year ending June 30, 1900.)

On pages 966 to 969 is given the report of Mr. Alexander Millar, Secretary. Below are statistics of earnings, expenses and charges for the lines constituting the Union Pacific proper, the results on the several lines acquired during the year being included only from the date of their acquisition:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Freight	1,899,00.	1,898,99.
Average mileage operated	2,932	2,422
Operations		
Passengers (revenue) carried	1,766,878	1,626,465
Freight (revenue) carried (tons)	4,872,212	4,359,224
Earnings—		
Freight	\$16,045,05	\$14,148,630
Passenger	4,024,946	3,307,564
Mail	1,357,510	1,318,856
Express	322,932	292,190
Miscellaneous	827,214	744,401
Total	\$23,046,907	\$19,811,841
Expenses—		
Maintenance of way, etc.	\$2,156,860	\$2,186,760
Maintenance of equipment	2,913,06	2,145,794
Conducting transportation	6,911,886	5,883,032
General	571,777	524,449
Taxes	767,894	672,133
Total	\$13,322,223	\$11,412,168
Per cent of expenses to earnings	(57.80)	(57.60)
Net earnings	\$9,724,684	\$8,399,473
Add—		
Dividends on stocks owned	789,110	386,442
Interest on bonds owned	1,277,866	754,097
Miscellaneous income	236,150	873,355
Total	\$12,027,810	\$10,413,367
Deduct—		
Interest on bonds	\$3,890,000	\$3,830,000
Dividends on preferred stock	(4%) \$952,870	(3 1/4%) \$2,625,000
Dividends on common stock	(3 1/4%) \$3,350,757	-----
Total	\$11,193,627	\$8,645,000
Surplus for fiscal year*	\$834,183	\$3,958,368

* The balance of income account brought forward July 1, 1899, was \$4,63—.053, to which has been added "adjustments" \$367,335, and against which has been charged "betterments, additions, and equipment" \$1,000,000, leaving a balance of \$3,997,388. This balance, when added to the surplus (\$834,183) for the year 1899-00, produces the balance \$4,831,572 to credit of income as shown below.

GENERAL BALANCE SHEET JUNE 30.	1900.	1899.
Road and equipment	\$226,794,776	\$223,635,901
Securities in trust	199,400	199,400
Cash and cash items, New York & Omaha	74,613,445	38,835,144
Mercantile Trust Co.	7,574,803	2,877,590
Station agents and conductors	96,778	25,678
Accounts collectible	218,97	186,429
Land assets	3,212,911	2,206,360
Material and supplies	8,012,384	8,002,232
Improvement and equipment fund	1,554,505	1,305,967
Total assets	\$317,277,299	\$272,301,545
Liabilities—		
Common stock	\$95,645,900	\$87,575,300
Preferred stock	88,916,400	75,000,000
First mortgage bonds	89,500,000	96,500,000
Improvement and equipment fund	1,641,817	-----
Insurance fund	1,4,202	-----
Set aside for dividends	3,904,146	1,500,000
Audited vouchers, pay-rolls, etc.	7,274,535	1,934,473
Taxes accrued, Omaha	423,712	408,097
Coupons and registered interest	1,945,80	1,821,620
Unpaid dividends	7,251	3,769
Land account, Omaha	1,580,328	2,596,453
Income account	4,831,572	4,830,053
Land income account	1,432,056	405,780
Total assets	\$317,277,299	\$272,301,545
—V. 71, p. 908, 865.		

Oregon Railroad & Navigation Co.

(Report for the year ended June 30, 1900.)

Results for 1899-00 compared with previous year are given below:

EARNINGS AND EXPENSES.	1899-00.	1898-99.
Earnings—		
Rail lines	\$4,457,528	\$5,664
Water lines	4,688,549	\$74,503
Passenger	1,514,185	1,268,321
Express	105,912	145,04
Mail	186,662	4,202
Miscellaneous	18,828	26,992
Total	\$8,683,115	\$839,277
Expenses—		
Maintenance of way, etc.	\$763,693	\$20,731
Maintenance of equipm't	403,495	58,067
Conduct'g transport'n	1,675,561	1,657,662
General	179,588	179,701
Taxes	167,357	148,385
Total	\$3,189,684	\$810,705
Per cent of exp. to earn.	(47.73)	(98.60)
Net earnings	\$3,693,431	\$28,572
	\$3,158,755	df. \$4,986
INCOME ACCOUNT.		
Gross earnings, all lines	\$7,522,392	\$7,005,979
Net earnings, all lines	\$3,622,003	\$3,148,790
Other income	158,245	66,115
Total net	\$3,680,248	\$3,214,905

<i>Deduct—</i>	1899-00.	1898-99.
Fixed charges, incl. int. on bonds in treas.	\$1,069,308	\$1,044,997
Dividends (4 p. c. on preferred stock)	44,000	44,000
Total.	\$1,509,308	\$1,534,997
Surplus over dividends.	\$2,170,940	\$1,679,908

* The balance of income account brought forward July 1, 1899, was \$1,784,221, to which has been added "adjustments," \$931,104, and against which has been charged "betterments, additions and equipment" \$440,000, leaving a balance of \$2,315,324. This balance, when added to the surplus (\$2,170,939) for the year 1899-00, produces the balance \$4,486,264 to credit of income, as shown below. The operating expenses for 1898-99 in last year's report included a considerable amount for additions and improvements that had been excluded by the company from the expenses for that year, as shown in the present report. Our figures for 1898-99 have been changed to correspond.

GENERAL BALANCE SHEET FOR THE YEAR ENDING JUNE 30, 1900.

<i>Assets—</i>	<i>Liabilities—</i>
Cost of road.....\$48,471,099	Common stock.....\$24,000,000
Equipment.....1,990,728	Preferred stock.....11,000,000
Bonds owned.....3,732,37	Consis. M. 4% bonds.....19,988,800
Stocks owned.....2,142,387	First mtge. 4% bonds.....409,000
Advances to new lines.....2,301,922	Interest accrued, not due.....76,263
Branches under construction.....204,764	Improvement and equipment fund.....419,695
Cash assets.....366,063	Income used for sinking funds.....608,871
Sink. fund and trust accounts.....639,751	Income account.....4,486,264
Imp. and better fund.....419,695	
Material and supplies.....709,745	
Total.....\$6,098,892	Total.....\$60,968,892
-V. 71, p. 391.	

Oregon Short Line Railroad.

(Report for the year ending June 30, 1900.)

The operations, earnings, expenses, charges, etc., for two years were as follows:

<i>EARNINGS AND EXPENSES.</i>	
Average miles operated.....	1899-00. 1,438
Operations—	1898-99. 1,438
Passenger carried (revenue) number.....	658,066 573,151
Freight carried (revenue) tons.....	2,307,790 1,991,588
Earnings—	
Freight.....\$6,372,319 \$5,696,930	
Passengers.....1,714,993 1,425,559	
Mail.....295,469 295,290	
Express.....142,794 124,489	
Miscellaneous.....54,823 34,541	
Total.....\$8,578,398 \$7,577,109	
Expenses—	
Maintenance of way, etc.....\$1,074,857 \$914,367	
Maintenance of equipment.....685,415 605,032	
Conducting transportation.....1,882,688 1,762,717	
General.....180,778 190,941	
Taxes.....281,196 295,772	
Total.....\$4,104,934 \$3,798,829	
Per cent operating expenses to earnings.....(47.85%) (50.14%)	
Net earnings.....\$4,473,164 \$3,778,280	

INCOME ACCOUNT.

<i>1899-00. 1898-99.</i>	
Net earnings.....\$4,473,464 \$3,778,279	
Income from investments, &c. ....281,205 271,474	
Dividend on Ore. RR. & N. stock.....943 166,175	
Total.....\$4,755,611 \$4,215,928	
<i>Deduct—</i>	
Interest on bonds.....\$1,981,870 \$1,951,870	
Sinking fund.....12,013 12,013	
Interest on incomes "A".....350,200 359,200	
Interest on incomes "B".....593,640 593,640	
Total.....\$2,916,773 \$2,916,773	
*Balance, surplus.....\$1,838,838 \$1,299,155	

The balance of income account brought forward from the year 1898-99 was \$506,358, to which have been added "adjustments," \$1,104,757, and against which has been charged "betterments, additions and equipment" \$600,000, making when added to the surplus (\$1,388,838) for the late fiscal year the sum of \$2,84,954 as the amount to credit of income as per balance sheet of June 30, 1900. The operating expenses for 1898-99 have been made to agree with the results for that year shown in the present report, certain additions and improvements which served in the last report to reduce the net earnings being in the recent statement deducted in reporting the expense of operating for 1898-99.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.
<i>Assets—</i>		
Road and equip. ....\$5,912,695 \$6,665,866		
Bonds and stocks 17,000,715 15,19,498		
Cash.....\$6,034 3,474,295		
Accounts receivable 4,880,977 84,637		
Agents, &c. ....183,596 159,619		
Traffic balances....11,167 18,729		
U. S. Government....99,955		
Miscellaneous....240,167 250,395		
State Trust Co....169,760 44,000		
U. & N. Ry. n.fund....40,000 38,000		
Material....427,614 354,571		
Sundry trust acc'ts....5,954 7,230		
Total.....\$9,158,936 \$7,153,543		
-V. 71, p. 864.		

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1900.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows, the Orange County RR (proprietary road) being included:

<i>EARNINGS, EXPENSES AND CHARGES.</i>			
1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....\$487,749	\$458,750	\$402,046	\$359,889
Operating expenses.....247,699	217,954	214,062	
Net earnings.....\$235,254	\$211,051	\$184,092	\$145,627
<i>Deduct—</i>			
Taxes.....\$10,951	\$11,230	\$10,178	\$10,670
Interest on bonds.....132,245	134,356	113,583	110,937
Interest on floating debt....75	498	31,007	21,361
Total.....\$143,271	\$146,093	\$144,768	\$142,976
Surplus.....\$91,933	\$64,958	\$39,324	\$2,651

In 1899-00 the gross earnings of the Orange County RR, included above, were \$32,147, net \$2,669. On the Lehigh & Hudson River Ry. proper the tons carried one mile aggregated 52,174,019, against 55,085,554 in 1898-99; average rate per ton (1,000 pounds) per mile .767 cents, against .665 cents. Of the 968,496 tons carried, iron and other ores contributed 329,954 tons (\$109,723); anthracite coal, 243,338 tons (\$117,590); bituminous coal, 96,703 tons (\$22,765).

BALANCE SHEET JUNE 30, 1900.

<i>Assets—</i>	<i>Liabilities—</i>
Cost of road.....\$2,622,522	Capital stock.....\$1,340,000
Cost of equipment.....691,918	Funded debt.....2,53,240
Orange Co. RR. Co.	Interest on funded debt 59,960
Capital stock.....200,000	Adjusted vouchers and pay rolls.....26,256
Advances for const'n 214,859	Open accounts.....11,067
So. Easton & Phillipsburg RR.	Profit and loss.....204,708
Capital stock.....150,000	
Advances for const'n 82,770	
Mine Hill RR.	
Advances for const'n 39,087	
Cash.....78,791	
Due by agents.....1,158	
Traffic balances.....58,165	
Open accounts.....8,773	
Material and supplies.....32,155	
Total.....\$4,180,225	Total.....\$4,180,225
-V. 69, p. 1293.	

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1900.)

The earnings, expenses and balance sheet have been:

<i>EARNINGS AND EXPENSES.</i>				
1899-00.	1898-99.	1897-98.	1896-97.	
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....288,678	262,297	253,783	234,401	
Freight.....659,171	590,238	607,460	528,270	
Mail, express, etc.....130,055	124,122	121,408	126,210	
Total.....1,077,904	976,657	982,651	888,881	
<i>Expenses—</i>				
Maintenance of way, etc..227,086	186,768	189,838	162,415	
Do. equipment.....126,224	90,768	77,138	67,702	
Transportation.....423,123	398,528	411,304	396,487	
General.....30,458	30,683	31,252	31,375	
Total.....806,896	706,555	709,532	657,979	
Net earnings.....271,008	269,302	273,119	230,902	
P. C. of oper. exp. to earn. (78-87)	(77-02)	(76-86)	(79-25)	
<i>Expenditures—</i>				
Interest on bonds.....195,800	195,800	195,800	195,800	
Other interest.....31,233	21,282	26,021	25,973	
Taxes.....43,229	45,911	45,730	46,427	
Total.....270,262	269,453	267,551	263,100	
Balance.....sur.746	sur.349	sur.5,668	def.37,198	

<i>BALANCE SHEET JUNE 30.</i>	
1900.	1899.
<i>Assets—</i>	\$
Road and equipment....9,506,986	9,327,173
Cash.....81,525	79,474
Due from railroads, etc....34,421	57,94
Materials and misc. accts. 68,318	23,392
Balance income account....224,106	244,563
Total assets.....9,910,356	9,732,497
<i>Liabilities—</i>	\$
Capital stock.....4,078,900	4,076,900
First mortgage bonds....4,895,0 0	4,895,000
Coupon scrip.....220,275	220,695
Accrued int. on scrip, etc. 9,737	10,137
Vouchers, etc....116,055	95,392
Coupons matured....86,880	78,600
Miscellaneous.....	34,400
Bilin' pay. and equip. obl. 405,509	355,273
Total liabilities.....9,910,356	9,732,497
-V. 67, p. 948	

Detroit & Mackinac Railway.

(Report for the fiscal year ending June 30, 1900.)

President and General Manager J. D. Hawks says in substance:

General Results.—The year has been one of increased receipts in every branch of our business. Expenses are also largely increased, owing to the advance in materials and wages and to betterments, details of which are given below. The number of passengers carried increased 4 per cent over the previous year, with an increase in passenger revenue of \$60,106, largely owing to the success of the excursion business to Tawas Beach. Linwood Park also did a good summer business.

The freight earnings, which were \$1.47 per train mile the previous year, were \$1.97 this year, showing a gratifying increase, owing largely to new equipment and the cutting-down of grades. The gross earnings per train mile of all trains also increased from \$1.15 to \$1.57. The average number of freight cars in train was for previous year 23 and for this year 34, of which 12 were loaded in previous year and 18 loaded cars this year. The average tons of freight in train last year was 131, this year 189. (The average rate per ton per mile was 1.163 cents in 1899-00, contrasting with 1.137 cents in 1898-99; do per passenger per mile, 2.525 cents, against 2.706 cents.) Of the \$59,755 tons carried in 1899-00 forest products furnished 51.08 per cent and co. 16.88 per cent. [Ep. 1]

New Equipment.—During the year there were added to our equipment 2 sixty-ton locomotives, 4 passenger cars, 150 gondola cars 50,000 lbs. capacity, 2 caboose cars and 2 road train cars, all equipped with air-brakes and automatic couplers. Part of this equipment was mentioned in the last report as delivered after June 30, 1899. The equipment being still insufficient, there was ordered during the fiscal year ending June 30, 1900, 150 gondola cars 80,000 lbs. capacity and 2 sixty-ton locomotives, which have been delivered since June 30, 1900. This new equipment has all been paid for, as will appear in the next annual statement. Motive power and rolling-stock have been kept in good condition. One hundred and seventy-nin'-n' freight cars have been equipped with automatic couplers since.

Improvements.—The 3,000 tons of 70-lb. rail mentioned in last report was laid during the year in the main line. Owing to the fact that considerable of this rail was used for switches and yard work, there still remains 4 miles of 56-lb. steel in main track between Bay City and Alpena, which will be replaced with heavier rail during the coming year. The rail taken out of main track has been used for the construction of logging branches, as usual: 84 miles of road were built west from Black River, west of Owaway, for the immediate purpose of taking out logs and lumber. Part of this line will be available for our extension to Cheboygan and Mackinaw, and in case we build across

the country to Petoskey the entire length will be available for such an extension. This branch has therefore been charged to betterments. Work on cutting-down grades between Alpena and Le Roque has been continued during the year, and with the work of similar nature done last year on this part of the road, which was originally a logging road, has enabled us to add 10 freight cars to the number of cars hauled in freight trains. This part of the road is now in condition to warrant the laying of heavier rail without danger of injuring the rail, and 70-lb. rail will gradually be substituted for the light rail, to a considerable extent during the coming year; 26-20 100 miles of new fences were built; 113,240 ties were used in renewals and the construction of

A wooden bridge over the Au Gres River was replaced with a steel span 30 ft. 6 in. in length. Light steel spans over the Au Sable and Devil rivers were replaced with heavier spans. There are now no wooden bridges on the main line and no wooden tresties of considerable length or height. The increased weight of cars and engines has added somewhat to keeping up the road-bed and track, but they have been maintained up to the usual standard.

Earnings, Etc.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	325	312	294	286
<i>Earnings—</i>				
Freight.....	\$609,463	\$445,645	\$347,782	\$298,945
Passenger.....	196,451	182,010	110,682	84,035
Mail, express, etc.....	27,705	23,786	23,505	23,700
Total.....	\$833,619	\$601,441	\$481,469	\$406,680
<i>Expenses—</i>				
Maint'ce of way, etc.	\$238,181	\$145,444	\$88,011	\$102,572
Do equipment.....	69,512	52,201	44,377	41,812
Conduct. transp'tn.	227,432	181,923	155,679	137,653
General.....	19,727	17,973	16,201	22,718
Total.....	\$854,852	\$397,512	\$304,268	\$304,738
<i>Deduct—</i>				
Net earnings.....	\$278,767	\$203,899	\$177,201	\$101,942
<i>Taxes—</i>				
Taxes.....	25,303	13,109	8,679	5,079
<i>Miscellaneous—</i>				
Miscellaneous.....	.....	.....	2,946	2,838
Total.....	\$147,303	\$131,268	\$126,545	\$123,917
Balance.....	\$ur. \$131,464	sur. \$72,630	sur. \$50,656	def. \$21,975

CONDENSED BALANCE SHEET JUNE 30.

1900.	1899.	1900.	1899.
<i>Assets—</i>	\$	\$	\$
Road and equipment.....	5,104,468	5,287,215	
Materials and supplies.....	46,427	20,397	
Cash.....	71,918	74,729	
Coupon account.....	980	.....
Current accounts.....	40,902	49,619	
Miscellaneous.....	77,452	21,138	
Total.....	5,642,355	5,453,158	

—V. 69, p. 1008.

Distilling Company of America.

(Balance Sheet of Proprietary Companies.)

The annual report has already been published at some length (see V. 71, p. 808, 815). The balance sheets of the proprietary companies follow:

BALANCE SHEETS OF JUNE 30, 1900.

	Am. Spirits	Standard	Spirits	Kentucky Mfg. Co.	Distil. & Dis.	Distrib.	Distil. & W.
<i>Assets—</i>	\$	\$	\$	\$	\$	\$	\$
Property.....	36,183,227	23,839,223	5,721,835	26,619,852			
Stock on hand.....	104,215	1,215,993	292,008	3,322,474			
Stock in other co.'s.....	1,315,100	428,626	23,400				
Investment.....				260,485			
Cash.....	40,658	403,314	6,530	185,627			
Accounts receivable.....	63,323	1,420,677	658,909	950,716			
Storage collectible.....	17,248	19,461	4,628	1,571,322			
Miscellaneous.....	1,018,090						
Total.....	38,741,965	26,377,295	6,705,310	32,910,477			
<i>Liabilities—</i>							
Common stock.....	28,000,000	16,000,000	3,675,000	18,500,000			
Preferred stock.....	7,000,000	8,000,000	2,825,000	10,500,000			
Bonds.....	1,588,560						
Securities.....	1,315,000	428,626	23,400				
Distilling Co. of Amer.	985,315			927,079			
Loans.....	446,840						
Accounts payable.....	38,314	500,184	26,485	1,979,618			
Taxes, int., etc., acct.	43,151			84,837			
Interest, rebates, etc.		7,290	175	2,372			
Surplus.....	455,981	155,200	216,581				
Total.....	38,741,965	26,377,295	6,705,310	32,910,477			

* From Standard Distilling & Distributing Co., and interest.

z After deducting dividend, \$183,750.

Hanns Distilling Co.

Assets—	Liabilities—
Real estate & fixtures.	\$921,393
Cash.....	23,097
Accounts & bills rec'd.	208,207
Due com'ys for storage.....	123,140
Invent'y of whiskey, etc.	207,566
Ins., taxes, etc., prepaid.....	12,792
Total.....	\$1,499,195
<i>Liabilities—</i>	
Capital stock.....	\$1,000,000
Accounts and bills payable.....	427,827
Surplus and undivided profits.....	z 71,368
Total.....	\$1,499,195

z After deducting dividend of \$250,000.

—V. 71, p. 915.

Mergenthaler Linotype Company.

(Report for year ended Oct. 1, 1900.)

President and General Manager P. T. Dodge says:

The year has been in every way a successful one. The net earnings exceeded those of the preceding year by nearly \$300,000; the output of machines from the factory was increased, and the rental revenue from machines was slightly greater than in 1899. No debts or obligations were incurred except those incidental to the current business. There are no infringing machines in the market, and no litigation in progress affecting the scope or validity of your patents. No new competing machine has appeared within the year. The careful consideration during the year of all experimental and other machines in America and Europe failed to disclose anything which, in my opinion, can ever become a serious competitor of the Linotype. The Linotype is to-day doing substantially all the machine composition of the world, not only on newspapers, but also in book and job

offices. The improvement of the machine and its adaptation for all classes of work were continued, and it will soon dominate the fine book and miscellaneous printing as it does the printing of news. Among the many notable users are Theodore L. DeVinne & Co., Harper & Brothers, D. Appleton & Co., J. B. Lippincott Co., Barr Printing House, the Methodist Book Concern and the Weed-Pearson Printing Co. Thousands of books have been printed from Linotype faces, and a large number of the leading periodicals are printed in like manner; among them Harper's Magazine, Harper's Weekly, Lippincott's Magazine, Munsey's, North American Review. A machine designed for a larger variety of work than the one now built, and adapted particularly for certain expensive classes of composition not attempted by any other machine, has been perfected and will be put on the market in due time.

A noteworthy and important fact is the increasing demand for the machine in small country and city offices. Recent replies from nearly 500 small offices having only one, two or three machines each, show them to be highly successful and profitable in the absence of skilled attendants or mechanics. No user indicated dissatisfaction. At the Paris International Exposition, still in progress, the American Linotype machine received the highest award possible, the grand prize. 1,250 American offices are using the Linotype. Of these, 397 have one machine each, 305 two machines each, and 170 three machines each. Scores of offices contain from 10 to 15 and 20 machines and a number 30 machines each. Two large dailies employ 25 each, another 36, another 50 and two 67 machines each. The outlook is promising.

Various particulars as to the business appear in the following, regarding the number of machines shipped, sold, etc.:

Year.	Shipped.	New.	Rented, etc.	On Rent'l Oct. 1.
1899-00.....	675	282	271	1,058
1898-99.....	508	255	345	1,067
1897-98.....	584	241	342	1,248
1896-97.....	502	151	479	1,225
1895-96.....	772	214	581	1,538

The balance sheets compare as follows:

BALANCE SHEET OCT. 1.

	1900.	1899.	1898.	1897.
<i>Assets—</i>	\$	\$	\$	\$
Cash.....	309,073	514,711	67,866	961,278
Customer's notes receivable.....	1,274,190	1,260,000	1,285,109	1,381,889
Office accounts receivable.....	1,209,196	1,090,000	886,000	886,000
Raw materials, etc.	378,146	276,815	317,112	298,917
Plant, etc.	657,922	631,851	6,518	565,423
Rogers department.....	6,700	6,700	6,700	10,966
Linotypes.....	1,007,000	1,001,200	1,285,800	1,851,200
Office fixtures and furniture.....	9,816	7,909	7,018	4,419
Linotype Co. (Canada) investment.....	79,205	70,127	52,551	56,568
Rights, privileges, franchises, patents and inventions.....	6,168,375	6,161,001	6,162,471	6,129,338
Miscellaneous.....	8,888	9,710	19,073	22,971
Total assets.....	10,258,886	10,328,508	10,705,727	11,328,154
<i>Liabilities—</i>				
Capital stock.....	10,070,000	10,000,000	10,000,000	10,000,000
Creditors open accounts.....	14,820	3,611	5,735	12,470
Dividends unpaid.....	243,541	324,376	697,308	501,305
Surplus.....				
Total liabilities.....	10,258,886	10,328,508	10,705,727	11,328,154

—V. 71, p. 510.

Trow Directory Printing & Bookbinding Company.

(Report for the year ended Sept. 30, 1900.)

On Oct. 1, 1899, there was a profit and loss deficit of \$16,303. During the late fiscal year this deficit has been converted into a surplus of \$39,086, from which a dividend of 2 per cent, \$16,602, was declared, payable Oct. 15, 1900.

ASSETS AND LIABILITIES SEPT. 30.

	1900.	1899.	Liabilities—	1900.	1899.
Real estate.....	\$925,000	\$25,000	Capital stock.....	\$850,000	\$850,000
Decor. plant.....	100,000	20,000	Bills payable.....	17,000	69,500
Print. and bind. plant.....	339,938	333,016	Accounts payable.....	19,010	14,524
Treasury stock.....	950	950	Dividend payable.....		
Stock in unfin. work.....	82,281	90,931	Oct. 15.....	16,602	.....
Gold ledger acccts.....	68,218	55,725	Surplus.....	39,086	.....
Cash in bank.....	23,167	6,766			
Bills receivable.....	7,276	3,671			
Line paid in advance.....	2,316				
Profit & loss, Dr. bal.....	16,303				
Total.....	\$941,648	\$964,024	Total.....	\$941,648	\$934,024

—V. 68, p. 1000.

Shawmut Oil Company.

(Report for the year ending Sept. 30, 1900.)

President John B. Thomas says in substance:

The present management dates from March 1, 1900, but the property acquired having been previously managed by the purchasing syndicate, a full accounting is given for the entire period from the time of purchase, about Oct. 1, 1899. After taking possession of the property purchased, a considerable expenditure was necessary thoroughly to equip them for economic and satisfactory handling. This has been done as rapidly as possible and paid for from the earnings of the properties. New boilers, engines and other equipment have been installed where needed, water and gas lines laid through the different districts and covered in trenches secure from frost, changes made in the grouping of wells and in the management of various sections. Your properties are now thoroughly equipped and so grouped as to enable a material reduction of the working force and a consequent decrease in the net cost of production.

During the year ending Sept. 30, 1900, your company has drilled 27 new wells, of which number 2 were gas wells and 8 were dry holes. The policy of the management has been to continue drilling a sufficient number of wells to keep up the production, and in this they have been successful, the daily average being approximately the same as when the company was organized. The majority of the wells being old production, it is probable they will hold up closely to their present gauge through the coming winter; it can then be determined as to the expediency of a more aggressive policy involving the opening up of your undeveloped territory.

The Treasurer's statement follows:

OCT. 1, 1899, TO SEPT. 30, 1900.

Receipts from sales of oil.....	\$310,471
Other receipts.....	32,357
Total receipts.....	\$342,828
Operating expenses.....	88,532
Balance, profit.....	\$254,296
Boilers and engines (\$20,697), rigs and reels (\$23,269), casing and tubing (\$29,986); drilling new wells (\$49,359), other equipment and miscellaneous (\$50,036), total, \$170,378, of which approximately 50 per cent has been carried to operating expenses.....	84,656
Net profits.....	\$169,640

BALANCE SHEET SEPT. 30, 1900.					
Assets—		Liabilities—			
Investment.....	\$1,335,702	Capital stock.....	\$1,250,000		
Cash.....	30,599	Surplus.....	166,301		
Total assets.....	\$1,416,301	Total liabilities.....	\$1,416,301		

V. 70, p. 493.

Welsbach Incandescent Gas Light Co. Limited of Canada.
(Statement for year ended Aug. 31, 1900.)

At the coming winter session of the Canadian Parliament it is expected that legislation will be introduced by the Government amending the Patent Act, which it is hoped will permit an application for extension of the company's patent.

The profit and loss account and balance sheet follow:

PROFIT AND LOSS ACCOUNT OF AUG. 31.					
Credit—					
Balance at credit, Aug. 31, 1899.....	\$5,442				
Less dividend (No. 2) 1 per cent, paid Nov. 15, 1899.....	5,000				
Dividend: Auer Inc. Lt. Mfg. Co. Ltd., 3½ per cent.....	7,000				
Royalty and interest.....	400				
Total credit.....	\$7,844				
Debit					
Legal expenses (\$312), general expenses (\$637), etc....	1,093				
Balance carried forward.....	\$6,750				

The first dividend of 1 per cent, or 5 cents per \$5 share, was paid in November, 1898; the second, 1 p. c., paid Nov. 15, 1899.

BALANCE SHEET AUG. 31, 1900.					
Assets—					
Auer Incandescent Light Mfg. Co. of Montreal, stock.....	\$200,000				
British Columbia Auer Light Co., stock.....	12,000				
Manitoba Auer Light Co. (Province of Manitoba), stock.....	6,000				
Ottawa Auer Light Co. (Eastern Ontario), stock.....	12,000				
London Auer Light Co. (Western Ontario), stock.....	22,075				
Toronto Auer Light Co. (Central Ontario) stock.....	80,000				
Contracts with foregoing companies.....	165,000				
Cash.....	9,275				
Office furniture.....	400				
Total.....	\$506,750				
Liabilities—					
Capital stock.....	\$500,000				
Surplus of assets over liabilities.....	6,750				
Total.....	\$506,750				

The \$200,000, it is said, represents about 40 per cent of the stock of the Montreal Company.

The following are the directors: C. A. Duclos, S. Carsley, G. R. Prowse, James G. Ross, W. R. Granger, William H. Clarke, E. J. Gilman, J. M. Gazzam and Alexander Balfour.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Railway.—*Merger of Controlled Lines.*—The stockholders will vote Dec. 13 on the following propositions:

First—to ratify an agreement for the purchase of the railroad, property and franchises of the San Francisco & San Joaquin Valley Railway Co. The Atchison now owns practically all of the capital stock of the San Francisco & San Joaquin Valley Railway Co., and your directors have approved an agreement conveying all its property to this company, in pursuance of the policy to unify the system. This action will not involve any increased obligations.

Second—to authorize the purchase of the railroad, property and franchises of the Santa Fe Pacific RR Co. This proposed action also involves no increase of obligations. The Atchison owns all the stock and all the bonds issued by the Santa Fe Pacific RR Co.

Third—to ratify the purchase of the various lines of railroad, branches, franchises of other railroad companies, and the stocks and bonds issued by other railroad companies heretofore acquired. The object is to confirm the several purchases which have been set forth in the annual reports heretofore issued to the stockholders.—V. 70, p. 598, 605.

Atlanta Rapid Transit Co.—*Status.*—Replying to our request for information, a representative of the company writes:

All the lines covered by the franchises granted this company during the year 1899 in the city of Atlanta are being rapidly completed. The double-track line from the centre of the city to the Exposition Grounds is completed and in operation. The double-track line running from the centre of the city through East Atlanta to the city of Decatur is about half completed and in operation. The line from the centre of the city running in a southerly direction to Lakewood is being constructed. The line from the centre of the city to the Chattahoochee River has been greatly improved during the year and is now in operation. We hope to have everything completed about January 1, 1901. The construction of our lines was delayed by litigation brought by the Atlanta Railway & Power Co. to prevent condemnation of its lines. We have won every case in court and completed the arbitration, have taken possession of the tracks, and are now operating our cars over the tracks of the Atlanta Railway & Power Co. at these disputed points. Our victory has been complete and the prospects of the company are exceedingly bright, our earnings already running far ahead of our expectations.—V. 71, p. 181.

Atlanta & West Point RR.—*Belt Line.*—We learn officially that the Atlanta Belt Line Co. has not issued any bonds; \$500,000 of stock has been authorized, but \$400,000 only is issued up to date. The line has not been completed, and will not be turned over to the operating department until about Dec. 1st, 1900.—V. 69, p. 913.

Baltimore & Cumberland Valley Extension RR.—*Stock Offered.*—C. H. White & Co. are offering 500 shares of this company's 7 per cent guaranteed stock on a basis to net the investor 4 per cent interest. See advertisement on page vii.

Boston & Albany RR.—*Lease.*—See New York Central & Hudson River RR. Co.—V. 71, p. 913.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Sept. 30.	Earnings.	Earnings.	Income.	Taxes, etc.	Surplus.
1900.....	\$8,263,513	\$2,712,505	\$218,648	\$2,010,286	\$921,318
1899.....	6,164,043	2,160,569	137,196	1,394,501	903,464

The operations of the Fitchburg and the Portland & Rochester railroads are included in the current but not in the earlier year.—V. 71, p. 805, 750.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. ending	Gross	Net	Other	Interest,	Balance,
Sept. 30.	earnings.	earnings.	income.	taxes, etc.	surplus.
1900.....	\$1,462,270	\$1,027,732	\$9,002	\$348,495	\$270,239
1899.....	1,083,686	403,078	4,449	246,490	161,047

V. 70, p. 490, 501.

Chicago Burlington & Quincy RR.—*Purchase Ratified.*—The stockholders on Wednesday ratified the purchase of the Iowa and Missouri lines operated under leases, and elected Nathaniel Thayer of Boston a director to succeed the late John N. A. Griswold. As to purchase see V. 71, p. 751, 863.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—Seven Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds, viz.: Nos. 104, 1060, 450, 791, 269, 351 and 821 have been drawn for the sinking fund and will be paid at 105 and accrued interest on May 1, 1901, when interest thereon will cease.—V. 71, p. 697.

Columbus Lima & Northwestern Railway.—*Successor Company.*—This company was incorporated with a capital stock of \$10,000 at Columbus, O., on Nov. 3 as successor of the Columbus Northwestern RR, a branch of the Detroit & Lima Northern, which was recently sold at receiver's sale. The new company proposes to extend its line, now running from Peoria, O., to St. Mary's, 65 miles, northerly to Lima and southerly to Columbus.—V. 71, p. 645, 863.

Columbus London & Springfield Electric Ry.—*Mortgage.*—The company has made a mortgage dated Oct. 1, 1900, to the Continental Trust Co., trustee, to secure \$1,500,000 of \$1,000 5 per cent 20-year gold bonds, interest A&O. The company was incorporated in January, 1900, with \$1,000,000 capital stock. The application to the Columbus City authorities for a 25-year franchise, reported as granted in April last, provides among other things, as follows:

For the construction of a single or double track road on Soloto, Rich-Gay and other streets to the western city limits and thence to the city of Springfield, to be ready for operation within the city limits by July 1, 1901; also 3 cent fares (8 tickets for 25 cents or 32 tickets for \$1) for exclusive use within the city during certain hours, and a percentage of gross receipts for local passenger fares, as follows: During the first five years, 2 per cent; during the next five years, 3 per cent, then 4 per cent for five years and 5 per cent during the last ten years.

J. S. Harshman is President and Emmett Tompkins, Secretary.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

3 mos. ending	Gross	Net	Interest,	Balance,
Sept. 30.	earnings.	earnings.	taxes, etc.	.
1900.....	\$2,098,509	\$915,055	\$605,329	\$3,9,726
1899.....	2,321,325	1,486,225	609,001	877,321
9 months—				
1900.....	\$5,511,136	\$2,423,575	\$1,811,636	\$611,939
1899.....	5,619,902	3,057,242	1,847,502	1,209,740

V. 71, p. 341, 381.

El Paso Pecos Valley & Northeastern RR.—*Incorporated.*—This company has been incorporated in New Mexico to build 155 miles of railroad from Lake Arthur, on the Pecos Valley & Northeastern, to the Texas State line, on the El Paso & Northwestern, 18 miles from El Paso, Tex. Capital stock, \$7,811,000. Incorporators:

James J. Hagerman, Colorado Springs, Colo.; Danton H. Nichols, Amarillo, Tex.; William A. Otis, Colorado Springs; Antony C. Campbell, Roswell, N. M.; William F. Greenwood, Colorado Springs; Don D. Donohue, Roswell; Addison R. Temple, Tex.

The road will form an extension of the Pecos Valley & Northeastern to El Paso.

Erie RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. ending	Gross	Net	Other	Interest,	Balance,
Sept. 30.	earnings.	earnings.	income.	taxes, etc.	surplus.
1900.....	\$8,910,124	\$2,993,352	\$42,400	\$2,113,257	\$823,495
1899.....	9,357,519	3,150,103	26,988	2,181,587	993,504

V. 71, p. 863.

Galveston City RR.—*Purchase Money Must be Paid by Dec. 25.*—At the foreclosure sale on Feb. 6 the property was bid in for the depositing bondholders for \$905,000. Earnest money in the sum of \$10,000 was deposited, but no further payment having been made, Judge Bryant, has ordered that the purchase price must be paid in full on or before Dec. 25, in default of which the road will be offered for sale again on the first Tuesday in February, 1901. Of the \$1,000,000 first mortgage bonds, \$950,000 have been deposited, and these will be received in payment of the bid to an amount equal to the cash distributable in respect of such bonds as their share of the proceeds of sale. The "Galveston News" understands that the claims against the road aggregate between \$70,000 and \$80,000, and that there is now a surplus on hand amounting to \$128,000 accrued during the receivership which will be retained in the custody of the court for the present.—V. 71, p. 287.

Georgia & Alabama Terminal Co.—*Bonds Offered.*—See advertisement of John L. Williams & Sons on page viii.—V. 68, p. 129.

Kansas City Southern Ry.—*New Directors.*—At a meeting of the board on Nov. 3 William Edenborn, I. L. Ellwood, James Hopkins, Alford Clifford and Max Pam resigned as directors, and were succeeded by George J. Gould, Edwin Gould and Lawrence Greer of New York, and S. W. Fordeyce and H. O. Pierce of St. Louis. John W. Gates says:

"My interests in the property are the same as they always have been. The Harriman interests and mine are working in harmony, and we have turned over the active management of the property to railroad men. That was the purpose of the meeting. Mr. Knott will remain as President. He was the joint selection of Mr. Harriman and myself."

The board of directors, as reorganized, is as follows:

E. H. Harriman, New York; Otto H. Kahn, New York; W. F. Harvey, Philadelphia; John W. Gates, Chicago; S. R. Knott, Kansas City; Lawrence Greer, New York; George J. Gould, New York; Edwin Gould, New York; S. W. Fordyce, St. Louis; H. C. Pierce, St. Louis; John J. Mitchell, Chicago; John Lambert, Chicago, and Julius S. Walsh, St. Louis.

The voting trustees are E. H. Harriman, James Stillman, Louis Fitzgerald, O. H. Kahn, George J. Gould, Herman Sielcken and John W. Gates. The composition of the board of directors and the voting trustees vests the control in what is known as the Harriman syndicate, which until last week was in a minority.—V. 71, p. 913, 863.

Louisville Evansville & St. Louis Consolidated RR.—**Sale Nov. 22.**—The foreclosure sale will take place at Huntington, Ind., Nov. 22.—V. 71, p. 602.

Massachusetts Electric Companies.—*Increase of Lynn & Boston Stock*—Application was made last June to the Massachusetts RR. Commission for authority to issue \$1,500,000 additional Lynn & Boston stock. Of this amount permission has been given to issue \$1,016,000 at \$130 a share, making the total stock outstanding \$3,287,000. The new shares are applicable as follows:

Refunding at par \$161,200 bonds, issued under order of 1894.	\$124,000
Payment and funding at par of \$789,160 coupon notes.....	60,000
Additional rolling stock	54,000
Improvements in the power stations at Salem and Wakefield. 1,700	0
Essex Falls transmission line, sub-station, etc	35,000
New building and equipment of sub-station at Gloucester.....	29,000

The commissioners in their order say in part:

An examination of the assets and liabilities, together with a careful inquiry into the value of the property, aided by appraisals by experts, shows an impairment of capital amounting approximately to \$1,250,000. This impairment is not of recent creation. It is due for the most part to the great expense of the change in system from horse to electric motor power, a change made when the necessary cost was very much greater than it has since been, and to the purchase of the Naumkeag Street Railway at a price far in excess of the value of the property purchased.

The result of the thorough inspection is in many respects very gratifying. While the equipment still includes a large number of old horse cars transformed into electric cars, antiquated car barns and undesirable power stations, it is clear that the management during the last two years at least has been a progressive one; and that a wise policy of improvement has marked the administration of affairs.—V. 71, p. 863.

New York Central & Hudson River RR.—*Lease Approved.*—The stockholders on Thursday approved the lease of the Boston & Albany RR. The company announces that it will take possession of the Boston & Albany RR. under the lease to-day, Nov. 10. Mr. William Blits has been appointed agent to operate the road for account of the Central.

New Officers.—At a meeting of the directors yesterday the following changes were made: Charles C. Clarke, on account of advancing years, resigned as Vice-President, after 46 years service, and Edward V. W. Rossiter, heretofore Treasurer, was appointed to succeed him. George S. Prince was made Treasurer and Edward L. Rossiter and William A. Greer were appointed Assistant Treasurers.

Bonds—Double Track.—The directors yesterday authorized the issue of \$5,500,000 of 3½ per cent 100-year debenture bonds, as provided in the Boston & Albany lease, to pay for certain real estate, etc. (see V. 69, p. 1102, also Schedule A, page 282, same volume). The B. & A. "improvement fund" included in this purchase embraces cash and securities placed in the balance sheet of June 30, 1910, at \$3,495,084. The lease bill, as passed by the Massachusetts Legislature and accepted by the stockholders, contains a provision for the expenditure of \$2,500,000 for the improvement of docks and terminal facilities at East Boston (\$500,000 annually for 5 years).

The directors have also authorized the double-tracking of the Harlem division between White Plains and Mount Kisco.

Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Gross	Net	Other	Charges &	Balance,
Sept. 30. Earnings.	Earnings.	Income.	Bank Fund.	Surplus.
1900 \$14,673,575	\$5,706,01	\$1,086,426	\$4,244,507	\$2,547,940
1899 14,184,398	5,712,820	1,090,222	4,244,671	2,558,371

From the surplus, as above, were paid dividends of 1½ per cent (\$1,437,500) in 1900, against 1 per cent (\$1,000,000) in 1899.—V. 71, p. 809, 698.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. ending	Gross	Net	Other	Interest,	Balance,
Sept. 30. Earnings.	Earnings.	Income.	taxes, etc.	Bank Fund.	Surplus.
1900 \$1,805,684	\$532,944	\$327	\$9,99,896	\$233,57	
1899 1,791,594	464,614	1,254	301,811	164,057	
9 months.					
1900 5,119,405	1,290,512	14,849	903,517	401,844	
1899 4,954,462	1,105,741	4,791	904,188	206,344	

—V. 71, p. 342.

Northampton & Amherst Street Ry. Co.—*Bonds Offered.*—Geo. A. Fernall & Co. of Boston are offering \$60,000 of this company's first mortgage gold 5s, due Sept. 1, 1920, principal and semi-annual interest payable at Old Colony Trust Co.

Northern Pacific Ry.—*Purchase of Land at Tacoma.*—See Tacoma Land & Improvement Co.

Quarterly Dividends.—The directors on Thursday declared a dividend of 1 per cent on the common stock payable Nov. 30, and resolved that hereafter dividends shall be declared quarterly, viz., on Feb. 5, May 5, Aug. 5, and Nov. 5. Presi-

dent Mellen said: "The dividend declared to-day would have been declared earlier had the management seen clearly the outcome of certain important matters that have now been satisfactorily determined." The previous dividends were: First dividend, Feb. 8, 1899, 1 p. c.; Aug., 1899, 1 p. c.; Feb., 1900, 2 p. c., including 1 p. c. extra; Aug., 1 p. c.—V. 71, p. 698.

Pecos Valley & Northeastern Ry.—*Extension to El Paso.*—See El Paso Pecos Valley & Northeastern RR. above.—V. 71, p. 339.

San Francisco & San Joaquin Valley Ry.—*Merger.*—See Atchison Topeka & Santa Fe Ry., above.—V. 69, p. 128.

Seattle & San Francisco Ry. & Navigation Co.—*Receiver.*—This company and the Green River Construction Co. were placed in the hands of R. F. Guerin as temporary receiver on Nov. 2. The application for a receivership was made by Mr. Guerin on behalf of himself and other stockholders, who it is alleged have advanced over \$100,000 to each of the companies to aid in the construction and development of the property. Judge Jacobs was expected on Nov. 8 to make the receivership permanent. The interest due on the bonds Oct. 1 was paid at the Metropolitan Trust Co.—V. 71, p. 699.

Tallahassee Southwestern RR.—*Change of Control.*—R. L. Bennett, a wealthy resident of Tallahassee, who formerly owned 33 per cent of the stock it is stated has acquired the entire ownership and management of the property. The road is being built from Tallahassee to Gainesville and is already completed and in operation to Thomas City, 21 miles south-east of Tallahassee.

Tennessee Central Ry.—*Equipment Trust.*—The company has arranged to acquire through the Cumberland Construction Co. of St. Louis for \$51,935 40, to be paid in monthly instalments of \$865 each, equipment as follows: one combination baggage and passenger couch, one caboose, five locomotives and thirty-five flat cars.—V. 69, p. 542.

Terminal Railroad Association of St. Louis.—*Bonds in Treasury.*—Of the \$500,000 bonds recently turned over to the company, as stated last week, there has been sold but \$100,000, \$400,000 being still on hand and held by the Association. Through an inadvertence the bonds disposed of were those numbered from 4901 upward, and those remaining on hand are numbered from 4501 to 4900, the total outstanding being \$4,600,000.—V. 71, p. 914.

Tri-City Railway of Davenport, Ia., Etc.—*Increase of Stock.*—The company has increased its capital stock from \$600,000 to \$1,200,000.—V. 67, p. 802.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Cotton Oil Co.—*Dividend.*—The directors have declared a dividend of 3½ per cent for the year on the common stock, contrasting with 4 per cent in 1899. The dividend is payable Dec. 1 to stock of record Nov. 15. Wm. Nelson Cromwell has been elected a director to succeed the late James A. Garland.—V. 71, p. 914.

American Linseed Co.—*New Facilities.*—Secretary G. E. Highley confirms the report that the company has completed a modern plant, with a capacity of about 8,000 barrels of linseed oil a day, on Staten Island; also a steel elevator with a capacity of 1,500,000 bushels of flaxseed. A contract has been let for a steel elevator at Buffalo, but this elevator will have a capacity of about 2,000,000 bushels, in place of 2,500,000 bushels as reported.—V. 71, p. 810, 391.

American Rice Growers' Distribution Co., Limited.—*Incorporated.*—This company has been incorporated in Louisiana with \$15,000,000 of capital stock, all common, of which \$7,500,000 is reported paid in. The company proposes to buy the bulk of the domestic rice under contracts with the growers to sell their crops for a stipulated figure for a period of four years, with the privilege of extending the contract an additional four years. The guaranteed prices are somewhat in excess of present market prices, ranging from \$3 25 to \$3 45 on No. 1 Honduras and \$3 to \$3 25 on No. 1 Japan and \$1 to \$1 60 on red rice.

Anderson T. Herd.—Attorney and director, is quoted as saying that fully 75 per cent of the rice crop is now under the company's control, with prospects of further acquisitions. Under the plan the Louisiana mills are not to buy any rice, but are to mill exclusively for the new company. The main office will be at Crowley, La. We are informed that no stock will be offered and that none will go to the public.

W. C. Moore.—One of the promoters, is quoted by the Houston "Post" as follows:

The company will surely be a success and a great blessing to the rice planter. The same prices will prevail throughout the rice-producing territory. If the weather is bad the farmers can wait for good weather without apprehension as to prices dropping and without risking the year's crop on the market inside of three or four months, as has usually been the case.

The charter has been applied for in Louisiana and a permit to do business in Texas will be granted the company. Before applying for the charter in Louisiana it was submitted to the Texas State officials, and no clause was found in any way conflicting with the Anti-Trust Law. There is no limit as to production, and it's nothing more or less than a contract of sale and purchase for four years. There will be no advance in price of clean rice. The company owns no mills and the rice will pass through mills in which the purchasers of the rough rice have no interest. The mills will be under the control of the planters or canal companies. The charter provides that \$5,000 must be paid in when granted, and \$2,500 00 inside of thirty days after granting the charter.

The officers are: William W. Vanderbilt (not a relative of William K. Vanderbilt), New York, President; William Dunson, Crowley, La., Vice-President and General Man-

ager; Axel W. Hallengren, New York, Treasurer; James P. McGovern, New York, Secretary. The directors are: James Shirley, Andrew T. Herd (35 Nassau St.), William H. Dow, Charles N. Gray of New York and Miron Abbott of Crowley.

American Tobacco Co.—Net Earnings.—The company reports its net earnings as follows, after deducting all expenses and charges:

	1900.	1899.	Changes.
Quarter ended Sept. 30.....	\$1,591,205	\$1,351,943	Inc. \$24,262
Nine months ended Sept. 30... 4,666,484	3,392,961	Inc. 1,273,523	—V. 71, p. 751.

Atlantic Transport Co.—Rumored Deal.—The stock has advanced sharply this week on the Baltimore Stock Exchange upon rumors of a pending consolidation with other steamship companies on a basis advantageous to the stockholders of the Transport Company.

New Vessels.—The Pennsylvania Steel Co., controlling the Maryland Steel Co., has begun building for the Atlantic Transport Co. two steel passenger and freight steamers, which, it is said, will cost \$1,500,000 each and be duplicates of the Minneapolis and Minnehaha, put in commission some months ago.—V. 70, p. 898.

Borax Consolidated, Limited.—Listed in London.—The London Stock Exchange has granted a quotation to an additional £49,353 5 1/2 per cent cumulative preference stock in shares of £10 each, fully paid, Nos. 56,971 to 71,923.—V. 71, p. 184.

Brooklyn Union Gas Co.—Dividend Increased.—The company has declared a semi-annual dividend of 4 per cent, thus placing the stock on an 8 per cent dividend basis. The dividend rate has heretofore been 6 per cent per cent per annum since the organization of the company in 1895.—V. 70, p. 42.

Buffalo Gas Co.—Earnings.—The annual report, it is stated, shows net earnings of \$244,393 or about \$7,000 less than in 1899. Interest on the \$5,805,000 bonds calls for \$290,250; deficit, \$1,857.—V. 69, p. 1195.

Canton Company of Baltimore.—Purchase of Stock.—Notice is given to the stockholders that \$125,000 will be expended in the purchase of the shares of the company's capital stock for cancellation, in accordance with its charter. All offers in writing and inclosed in sealed envelopes and endorsed "Proposals to sell stock" will be considered if received by 12 M. Nov. 19. The original issue was \$5,000,000 but about \$2,100,000 has already been retired. See V. 70, p. 794, 897, 1251.

Caselin Company of America.—New Enterprise.—This company was incorporated in New Jersey on March 3 to manufacture patented articles from milk. The capital stock is \$650,000, of which \$1,000,000 is 8 per cent cumulative preferred. The entire issue has been subscribed for; the par value of shares is \$100. No bonds have been issued. Quarterly dividends on the preferred stock were begun last August. The officers are: President, William A. Hall, 74 John Street; Vice President, Isaac L. Rice; Secretary, Morris Barnett, 100 Broadway; Treasurer, August Belmont. The company's works are at Bellows Falls, Vt., and its financial offices at 74 John Street, New York.

Prospectus.—The company has taken over the business established by William A. Hall. A prospectus issued in April last says in part:

GENERAL.—Caselin must be considered a new raw material, capable of a wide range of application. Only a few uses have been developed to this date, but the business in those few has reached a considerable magnitude. It has been found an excellent substitute for glue, sizing, shellac, linseed oil, egg and blood albumen, rubber and guita purchases. The most valuable characteristic of the material is the possibility of making it become insoluble after it has been dissolved, applied and dried out. It is this characteristic that has given to it its extensive use in paper making, paper enameling, calico printing, oilcloth making and in the manufacture of waterproof veneers; also as a waterproof glue.

WATERPROOF PAINT BUSINESS.—This is the oldest line of business, started in a small way about twelve years ago. We now have an output of from 500,000 lbs. to 700,000 lbs. per month. These paints are made from asbestos for a base and the prepared caselins for the binding agents—the latter taking the place of linseed oil, which is used in oil paints. It is supplied to the market in dry-powder form, and is made ready for use by simply mixing with cold water. These patents have never been infringed.

ALBUMINOID-SIZING BUSINESS.—This was started about six years ago, and is all protected by patents. The increase in the product has been at the rate of from 200 per cent to 300 per cent per year. The insoluble porous coatings have been adopted by several large playing-card companies; by Harper's, Century, Scribner's, and practically all of the larger magazines, by all of the cigarette-box makers, and by many lithographers.

"LACTO" OR EGG PAPER BUSINESS.—This is established on the fact that the albumenooids of milk are practically the same, by analysis, as the albumenooids of egg, and when in a refined state do exactly the same work in baking. One pound is equal to six dozen eggs, and does that amount of work in baking. Up to the present time we have catered simply to the bakers' trade, and to a very small portion of that. We have been producing for the past two or three months at the rate of about 1,200 pounds per day, the equivalent of 86,400 eggs per day. The product has been a success from the start, and is fully protected by patents.

The preferred was offered at par with a bonus of 100 per cent in common. The Audit Company of this city, having examined the books, certified that the net income of the business for the year 1899, after making proper allowance for depreciation, bad debts, and all other charges, amounted to \$57,724. For 1900 the net earnings are expected to reach \$80,000.

Chicago Packing & Provision Co.—New President—Liquidation.—Last week W. L. Greason having resigned was succeeded as President by E. H. Pearson and as director by Francis Belder. Levy Mayer also resigned and was succeeded as director by C. H. Marshall. The company has

decided not to distribute its assets until after the equity, if any, of the common shareholders in the property shall have been determined by a test case at law. The bonds are being paid off as fast as presented. The company has closed its offices and will offer its Nebraska City plant for sale. Practically all the debts, it is stated, have been paid. The common stock is £200,000 and the preferred stock, 8 per cent cumulative, is for the same amount. The dividends on the preferred shares were paid in full to Nov. 1898, inclusive; none since.—V. 71, p. 865, 604.

Citizens' Telephone Co. of Houston.—Increase of Stock.—The company has authorized an increase in its capital stock from \$200,000 to \$300,000.

City & Suburban Telegraph Association of Cincinnati.—Stock Dividend.—The stockholders on Nov. 1 authorized the proposed increase of the capital stock from \$2,500,000 (\$2,275,000 outstanding) to \$4,000,000. Of the new stock \$900,000 will be issued as a stock dividend on the basis of two shares for every five held, to represent net earnings diverted to construction and improvements. The balance will be held in the treasury. The dividend rate, recently 8 per cent per annum, it is expected will be reduced.—V. 71, p. 767.

Consolidated Gas Co. of Baltimore.—Dividend.—The company yesterday declared a semi-annual dividend of 1 1/4 per cent, being at the rate of 2 1/2 per cent per annum, against 4 per cent in 1899. An extra dividend of 2 1/2 per cent was declared last July. The present dividend is payable Dec. 1 to stock of record Nov. 15.—V. 71, p. 137.

Continental Co., Limited.—Screen Door and Window Combine Dissolved.—The combination organized under this title in 1899 by concerns said to control about 95 per cent of the screen door and window trade of the country, it is announced, has been dissolved, owing to the growing competition. E. M. Kemp, of Ruineander, Wis., was Chairman of the board of directors. The office has been in the Majestic Building, Detroit.

Continental Tobacco Co.—Net Earnings.—The company reports its net earnings as follows, after deducting all charges and expenses for management, etc.:

Quarter ended Sept. 30, 1900.....	\$788,656
Quarter ended June 30, 1900.....	1,004,571
Quarter ended March 31, 1900.....	1,273,074
Total 9 months ended Sept. 30, 1900.....	\$3,065,301

—V. 71, p. 646, 289.

Diamond Match Co.—New York Office.—The company's new offices in the Lord's Court Building, Exchange Place and William St., will be opened on or about Nov. 15.—V. 71, p. 604.

Empire State (Bell) Telephone & Telegraph of Auburn, N. Y., Etc.—Mortgage.—The company has made a mortgage for \$125,000 to the Washington Trust Co. of New York, as trustee. The capital stock is \$20,000, of which at last accounts the Bell Company owned about 35 per cent.—V. 69, p. 1149.

Galveston Wharf Co.—Notes Over-Subscribed.—The \$400,000 of 8 per cent 4-year sinking fund debenture notes, it is stated, have been over-subscribed. The wharves have been repaired, and it is reported that dividends (formerly 1/2 per cent monthly) which were suspended because of the loss in the recent hurricane will presently be resumed.—V. 71, p. 866.

Holyoke (Mass.) Water Power Co.—Official Statement as to Dividends.—President Charles E. Gross, replying to our letter of inquiry, says:

During a long series of years a fund was accumulated out of surplus earnings for the purpose of constructing a stone dam, and as that dam was substantially completed about eighteen months ago, it was deemed advisable to divide the surplus fund, amounting to something like \$20,000, among the stockholders. This was done by way of special dividends, attention being called to the fact that it was a division of surplus and was separate from the ordinary dividend out of current earnings. We have paid three dividends of 10 per cent each, amounting to \$360,000, out of the surplus which was held for the purpose of building the dam, but which was not required therefor. Notwithstanding all the care that we took in the matter, it has been reported by brokers that the company was paying 20 per cent dividends, and on the strength of such reports the stock has been advanced. Our regular dividend rate is 10 per cent, and I see no prospect of any increase in that rate for at least several years to come, if ever. There will undoubtedly be one or more special dividends out of surplus, but the amount thereof I cannot now state, for we are now constructing a large piece of rubble work in the river bed below the new dam, and we cannot tell yet what the cost of the entire work will be.—V. 70, p. 233.

International Packing Co.—Interest Passed.—The directors have formally resolved to pass the November interest on the debenture bonds.—V. 71, p. 915, 238.

Lehigh Coal & Navigation Co.—Dividend.—The company on Nov. 5 declared a semi-annual dividend of 3 per cent, thus increasing the annual rate from 5 per cent to 6 per cent as in 1898. President Lewis A. Reilly says: "The step was based on largely increased earnings, the gain in net reaching nearly \$400,000 in excess of the same period last year." This is the only company that kept its mines at work during the late strike in the coal regions, and as evidence of the faithfulness of the men the board has placed \$35,000 to the credit of the beneficial fund for miners injured in service.—V. 70, p. 1151.

Lincoln Coal Co.—Incorporated.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock. Incorporators: W. C. Brown, G. C. Hodley, J. Irvine, P. C. Dudley, all of New York City, and J. V. Hill, of Huntington, W. Va.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

THIRD ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1900.

To the Stockholders of Union Pacific Railroad Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1900, and of the condition of its affairs on that date is respectfully submitted.

In addition to the operations of the Union Pacific Railroad Company proper, the report covers those of Oregon Short Line Railroad Company and the Oregon Railroad & Navigation Company, the capital stocks of which are almost wholly owned by this Company.

The results of the operations of the three companies named were as follows:

Gross Receipts from Operations	\$39,147,697.33
Operating Expenses and Taxes.....	21,427,546.23
Net Receipts from Operations	\$17,720,151.10
Interest, Dividends and Miscellaneous Income	2,743,518.77
Total Income Available for Fixed Charges and Dividends.....	\$20,463,669.87
Against which has been charged:	
Interest on Funded Debt and Sinking Fund Requirements	6,923,191.29
Balance	\$13,540,478.58
Deduct Contingent Charges:	
Interest on Oregon Short Line Railroad Company Income A and B Bonds.....	952,890.00
Surplus.....	\$12,587,588.58

This amount has been disposed of as follows:

Dividends on Union Pacific Stock:	
Two per cent on Preferred Stock paid April 2, 1900	\$1,965,318.00
Two per cent on Preferred Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900	1,987,552.00
One and one half per cent on Common Stock paid April 2, 1900	1,434,163.50
Two per cent on Common Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900	1,916,594.00
	\$7,303,627.50
Dividend on Oregon Railroad & Navigation Company Preferred Stock, two per cent July, 1899, and two per cent January, 1900.....	440,000.00
Balance carried to Income Accounts.....	4,843,961.08
	\$12,587,588.58

Of the \$952,890.00 deducted for contingent charges, the sum of \$844,825.92 was collected by the Union Pacific Railroad Company. Of the \$440,000 Oregon Railroad & Navigation Company preferred dividend paid, Union Pacific Railroad Company collected \$271,514.26 on the stock owned by it, and both these amounts are therefore included in the income item of \$2,743,518.77 shown above.

The Gross Receipts of the above-named lines (including the operations of all the branches acquired by the Union Pacific Railroad Company, both for the year ended June 30, 1899, and the year ended June 30, 1900,) increased \$4,062,993.35, equal to 11.55 per cent.

On the same basis, and excluding all charges for Betterments and Equipment in both years, the Operating Expenses increased \$1,793,397.71, or 9.72 per cent.

Taxes increased \$8,698.84, or 3.24 per cent.

Net receipts from operation, after deducting taxes, increased \$2,230,858.80, or 14.40 per cent.

MILEAGE.

The average mileage operated during the year by the three Companies was 5,427.9 miles, an increase of 545.41, or 11.16 per cent.

The total mileage owned June 30, 1900, was 5,448.84 miles, an increase of 40.88 miles. The increase is accounted for as follows:

Acquired by Union Pacific Railroad Co., January 1, 1900:	
Carbon Cut Off Railway, Allen to Hanna, Wyoming	16.98
Echo & Park City Railway, Echo to Park City, Utah	27.59
Built by Oregon Railway & Navigation Co.:	
Fairfield to Waeverly, Washington	4.76
Extension of Dayton Branch, Washington	54
	49.87
Less correction of Oregon Short Line mileage	94
Total	49.83

The total operated mileage of the respective Companies is fully shown in statements attached hereto.

CAPITAL STOCK.

In the Supplemental Statement which formed a part of last year's report, your Directors reported that, pursuant to proper corporate action, the Articles of Incorporation had been amended authorizing an increase of the Preferred Stock to \$100,000,000 and the Common Stock to \$96,178,700 Pursuant to such authority the following changes have occurred in the Capital Stock accounts during the fiscal year:

Common Stock outstanding June 30, 1899	\$87,505,300
Issue of Oregon Railroad & Navigation Company Common Stock at par	7,575,200
Issued for Oregon Short Line Railroad Co. stock, at par	565,400
Total Common Stock outstanding.....	\$95,645,900

Preferred Stock outstanding June 30, 1899	\$75,000,000
Issued for Oregon Railroad & Navigation Company Preferred Stock, at par	9,455,400
Issued for Oregon Short Line Railroad Company Income B Bonds, at par	14,501,000
Total Preferred Stock outstanding.....	\$98,956,400

No changes have occurred in the capital stock of Oregon Short Line Railroad Company or of The Oregon Railroad & Navigation Company.

PROPRIETARY INTEREST IN CONNECTING LINES.

At a meeting of the stockholders held on January 10, 1899, resolutions were adopted amending the Articles of Association of the Company and authorizing an increase of the Common Capital Stock in the sum of \$27,460,100, such increased stock to be used in purchasing the outstanding Capital Stock of Oregon Short Line Railroad Company.

At the special meeting of the stockholders October 9, 1899, authority was given to increase the Preferred Capital Stock of the Company by the amount of \$25,000,000 for the purpose of acquiring the outstanding Preferred Stock of The Oregon Railroad & Navigation Company and the Collateral Trust Income B Four Per Cent Bonds of Oregon Short Line Railroad Company. Authority was also given for increasing the Common Stock by the sum of \$7,718,600 for the purpose of acquiring the outstanding Common Stock of The Oregon Railroad & Navigation Company (exclusive of the majority of that Company's stock held by Oregon Short Line Railroad Company and pledged under its Income C Mortgage).

At the same meeting authority was also given for the acquisition of Oregon Short Line Railroad Company Income A Bonds through the use of the First Mortgage Bonds of this Company, held in the treasury, available for that purpose.

The following table will show the amounts of the above-named stocks and bonds purchased by this Company pursuant to such authority, and also the amounts held in the treasury of Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company on June 30, 1900:

Total Issue.	Owned by			Outstanding.
	Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	
Bonds (Par Value):				
Org'n Short Line RR. Co.	\$	\$	\$	
Income A 7,185,000	6,494,500	38,500	6,533,000	652,000
Income B 14,841,000	14,501,000		14,601,000	346,000
Stocks (Par Value):				
Org'n Short Line RR. Co.	27,460,100	27,145,700	107,800	27,355,500
Oregon RR. & Navigation Co.	24,000,000	7,514,500	16,281,400	23,993,300
Common 11,000,000	9,455,778	978,900	12,906,000	196,610
Preferred 11,000,000			10,855,044	444,356
Total 84,486,100	85,178,478	17,464,600	123,456	82,706,534
				1,770,568

* Of this amount \$37,500 was previously owned by Union Pacific RR. Co.

FIRST MORTGAGE BONDS.

Since the close of the last fiscal year, June 30, 1899, the Company has received from the Trustee of the First Mortgage Bonds, as provided by the mortgage, \$8,000,000 in bonds, to reimburse it for expenditures made for new equipment during the years 1899 and 1900.

The total issue of bonds June 30, 1900, was as follows:

Issued and outstanding in the hands of the public..... \$96,435,000
Held in the Company's treasury for corporate purposes... 3,065,000

Total issued..... \$99,500,000

At the date of the last annual report there were \$8,522,000 of the First Mortgage Bonds in the treasury, available for the purposes of the Company. This amount was increased by the \$3,0,000 above referred to, making a total of \$9,522,000 bonds in the treasury. Of that amount \$8,457,000 in bonds has been used in the purchase, at the rate of bond for bond, of a like amount of Oregon Short Line Railroad Company Income A five per cent bonds, and \$8,065,000 bonds remains in the hands of the Treasurer, as shown above.

BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

In pursuance of the policy originally adopted by the Board, the following-named amounts have been expended for betterments, improvements and new equipment by the several Companies during the year:

	Betterments.	Equipment.	Total.
Union Pacific RR. Co.	\$5,416,743.42	\$1,676,709.54	\$7,093,452.98
Oregon Short Line RR. Co.	344,904.70	937,416.98	1,182,321.77
The Oregon RR. & Nav. Co.	547,527.65	154,102.80	701,630.15
Total	\$6,300,175.86	\$2,668,229.02	\$9,977,404.88

* Including \$3,502,745.46 on account of changes of line.

The details of these expenditures are fully shown in the statements hereto annexed.

CHANGES OF LINE.

The work of main-line revision in Wyoming has been prosecuted vigorously during the past year. The three sections, between Laramie and Rawlins, aggregating 47·94 miles in length, with 2·09 miles of additional new track between Lookout and Medicine Bow (total, 49·43 miles), were completed and put in use as follows:

Howell to Hutton..... November 29, 1899
Lookout to Medicine Bow..... May 27, 1900
Hanna to Dana..... June 10, 1900

During the year additional contracts were authorized and let for the grading and bridging for the following changes of main line, viz.:

Location.	Miles.	Work to be Completed.
Leroy to Bear River.....	21·61	November 1, 1900.
Green River to Bryan.....	10·64	October 1, 1900.
Rawlins to Tipton.....	42·83	September 30, 1900.
Buford to Laramie.....	29·63	{ Tunnel Section, Sept. 1, 1901; West of the Sliding, June 1, 1902
Cooper's Lake to Lookout.....	3·90	August 31, 1900.
Edson to Walcott.....	.94	September 30, 1900.
Total.....	109·55	

The work on these new sections is progressing rapidly. It is already so far advanced between Cooper's Lake and Lookout, between Rawlins and Tipton, and between Green River and Bryan, that these sections should be completed ready for use not later than October 15, 1900. The grading and bridging between Leroy and Bear River are practically completed, but owing to difficulties (water and soft materials) encountered in the construction of the tunnel, 5,900 feet in length, the line probably cannot be completed before next spring. On June 30, 1900, the east and west headings had been driven 521 feet and 514 feet respectively, and the east and west shaft headings had been driven 107 feet and 104 feet, respectively, making a total heading of 1,246 feet completed to that date. The work is well organized and equipped, and is being pushed vigorously to completion. On the section between Buford and Laramie, across the Sherman divide, the work is already well under way and is making rapid progress.

The following table gives, in the order in which they occur on the main line, the location and length of the several changes of line authorized, completed, and under construction, to date, together with the reduction in the distance, gradients and curvature that will be effected thereby:

Location.	Length ^a New Line Miles.	Saving Over Old Line.		
		Distance. Miles.	Gradients. Feet per Mile.	Curvature. Degrees.
Buford to Laramie.....	29·63	+ .37	54·38	+ 86
"Howell to Hutton.....	15·34	3·11	3·2	254
Cooper's Lake to Lookout.....	3·90	.38	9·5	280
"Lookout to Medicine Bow.....	25·24	12·03	10·6	27·0
"Hanna to Dana.....	8·15	3·87	32·0	984
Edson to Walcott.....	.94	.04	6·9	138
Rawlins to Tipton.....	42·83	1·44	26·92	705
Green River to Bryan.....	10·64	.45	23·37	431
Leroy to Bear River.....	21·61	9·56	25·3	1,371
Total, between Cheyenne and Evanston.....	158·98	30·51	.....	6,867

* Completed. + Increase.

These changes of line will take the place, and cause the abandonment, of about 198 miles (38 per cent) of the old main line between Cheyenne and Ogden, exclusive of that portion of the old line between Allen Junction and Carbon (7·4 miles) which is retained in use as a branch line to the Carbon coal fields.

No changes have been made during the year on the lines of the Oregon Short Line Railroad Company. The St. Anthony Railroad, owned entirely by the former Company, has been completed from Idaho Falls (on the main line) to St. Anthony, Idaho, a distance of 37·3 miles, through the rich and prosperous Snake River Valley, and will be operated as a part of the Montana Division from July 1st of the current year.

The Oregon Railroad & Navigation Company has completed its Snake River Valley Cut-Off, from Wallula to Grange City, shortening its present road, Wallula to Grange City, via Walla Walla, 16·54 miles, with a maximum grade of 26 feet per mile as against 150 feet per mile, with a maximum curvature of 6 degrees as compared with 10 degrees on the old line. This reduction in distance, curvature and grade enables it to materially reduce its time to the "Palouse Territory," and enables it to handle its equipment more promptly and increase its train haul over a continuous low-grade line of 26 feet to the mile, from Riparia to Port-

land, a total of 284 miles. A systematic plan of changing line, by reducing curvature and grades and filling wooden structures with earth or replacing with steel, has been followed during the last three years. This will greatly increase train haul, reduce number of accidents and cost of operation when the work is finally completed.

OMAHA UNION DEPOT.

The new Union Passenger Station at Omaha was completed and opened for business on December 1, 1899, on which date five railroad companies commenced the joint use and occupation of the premises, viz.: Union Pacific Railroad Company, Chicago & North Western Railway Company, Chicago Rock Island & Pacific Railway Company, Chicago Milwaukee & St. Paul Railway Company, and Omaha & St. Louis Railroad Company—the latter company, although not having thus far signed the formal agreement, owing to complications arising under its receivership, still continues to use the depot upon the same terms as the other companies. Since December 1, 1899, two other companies—The Missouri Pacific Railway Company and Illinois Central Railroad Company—have joined in the use of the depot facilities.

ROADBED AND TRACK.

The condition of the roadbed and track of Union Pacific Railroad was generally well maintained during the year. The wet spring affected the unballasted portions of the road, especially in Western Kansas, Colorado and Wyoming; but the entire line was fully up to the usual standard of excellence at the close of the year. In addition to the ordinary repairs and renewals, 173·50 miles of roadbed were widened and the gradients thereof carefully rectified preparatory to ballasting.

In addition to the above, 33 miles of narrow embankment were widened on various parts of the Wyoming and Kansas Divisions.

During the same period 183·20 miles of track were ballasted with Sherman gravel, 50 miles with burnt clay and 1·08 miles with cinder, being a total of 234·28 miles ballasted for the year.

There are now 704·22 miles of main track ballasted, of which mileage 22·50 is broken stone, 468·54 gravel, 73 burnt clay, 18·75 slag and 121·43 cinder.

SECOND MAIN TRACK.

In order to relieve the congestion of traffic at main-line district terminals, six sections of second main track aggregating 41 miles in length, as shown by the subjoined table, were authorized and placed under construction during the year.

Location—	District Terminals.	Miles of Second Main Track.
Benton to Columbus, Neb.....	Columbus.....	7·88
Lockwood to Alida, Neb.....	Grand Island.....	13·73
Buda to Stevenson, Neb.....	Kearney.....	10·07
Cheyenne to Borie, Wyo.....	Cheyenne.....	9·89
Total.....		41·57

On June 30th the grading and bridging for all of these sections were nearly done, and the tracklaying on the sections between Benton and Columbus about completed.

On the Oregon Short Line 65·5 miles of main track were ballasted with gravel, making a total of 95·7 miles thus ballasted to June 30, 1900. The Company owns beds of excellent gravel at convenient point, so that the work of ballasting the entire main line north of Salt Lake City and west of Granger, Wyoming, can be readily carried out.

New side-tracks, aggregating 29·59 miles, have been laid during the year.

The roadway and track of the Oregon Railroad & Navigation Company have been well maintained by additions and improvements made during the year. Main-line track aggregating 38·06 miles was ballasted with gravel, making 268·68 miles so ballasted. There are 8·30 miles ballasted with crushed rock, so that there are in all 276·98 miles, or 40·8 per cent, of the main line ballasted at the date of this report.

The total mileage ballasted on the lines of the three companies is as follows:

Kind of Ballast—	Union Pacific. Miles.	Oregon Short Line. Miles.	Oregon Ry. & Nav. Miles.	Total. Miles.
Crushed Stone.....	22·50	8·30	30·80	
Crushed Gravel.....	468·54	268·68	832·92	
Burnt Clay.....	73·00	.....	73·00	
Burnt Slag.....	18·75	.....	18·75	
Burnt Cinder.....	121·43	.....	121·43	
Total.....	704·22	95·70	276·98	1,076·90

RAILS AND CROSS-TIES USED IN RENEWALS OF TRACK.

The following tables show the quantities of rails and ties used by the three Companies in renewals of track on main lines, branches, sidings and extensions of sidings for the fiscal year.

RENEWAL OF CROSS-TIES.

	Oak.	Oedar.	Pine.	Miscellaneous.	Total.
Union Pacific Railroad Company.....	331,059	167,406	313,98	343,669	1,155,532
Oregon Short Line Railroad Company.....	.....	.....	684,248	.....	684,248
Oregon Railroad & Navigation Company.....	.....	.....	(a) 426,077	.....	426,077
Total.....	331,059	167,406	1,423,723	343,669	2,365,537

(a) Fir and Tamarack.

RENEWAL OF RAILS.

	New Steel.		Second-Hand Steel.		Second-Hand Iron.		Total.	
	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.	Tons.	Track Measure, Miles.
Union Pacific Railroad Co.	20,345	164.63	19,386	199.03	2,467	28.99	42,198	392.65
Oregon Short Line Railroad Co.	4,816	43.78	8,353	100.97	1,461	16.82	14,830	161.57
Oregon Railroad & Navigation Co.	8,861	70.02	2,898	32.78	640	7.72	12,439	110.52
Total.	34,022	278.43	30,637	332.78	4,608	53.53	69,267	664.74

REPAIRS AND RENEWALS OF BRIDGES AND CULVERTS.

The changes in and additions to bridges and culverts made by the three companies were as follows:

	Lineal Feet.
229 timber and pile bridges rebuilt throughout	16,127
9 new timber and pile bridges built	705
40 timber and pile bridges replaced with steel girders	1,633
2 timber and pile bridges replaced with iron trusses	600
12 iron and steel truss bridges replaced with heavier structures	1,923
317 timber and pile bridges replaced with embankment	21,171
47 spans, steel girders, stone abutments built	1,892
17 spans steel truss, stone abutments built	2,383
4 spans old iron truss, pile piers erected on branch lines	600
1 span wood truss, stone abutment, rebuilt	50
28 stone arch culverts built	1,139
253 from pipe culverts built	13,158
7 Howe truss bridges replaced with steel trusses on concrete piers and abutments	1,021
5 Howe truss bridges rebuilt throughout on pile piers	438
5 new pile and frame bridges	5,267

The effect of these changes and betterments was to reduce the aggregate length of timber bridges 17,400 feet, and to increase the length of permanent bridges 4,076 feet, making a net reduction of 13,324 feet in the aggregate length of bridges in the roadway of the companies named.

INSURANCE FUNDS.

On July 1, 1899, the Union Pacific Railroad Company and Oregon Short Line Railroad Company established Insurance Funds of \$100,000 and \$75,000, respectively, these Companies having no outside insurance on their property.

The operations of these Funds during the fiscal year are shown as follows:

	Union Pacific	Oregon Short	Total.
Contributions.....	\$56,940.60	\$11,859.15	\$68,799.75
Claims Paid.....	22,734.51	5,260.08	27,998.59
Balance, surplus.....	\$34,202.09	\$6,599.10	\$40,801.19
On July 1, 1899.....	100,000.00	75,000.00	175,000.00

Total Fund June 30, 1900.....\$134,202.09 \$81,599.10 \$215,801.19

No special fund for insuring the property of The Oregon Railroad & Navigation Company has yet been provided, but the Company is protected by outside insurance.

OPERATIONS OF THE LAND DEPARTMENT.

The past year has been one of great activity in the Land Department of the Union Pacific Railroad Company, sales having occurred in every locality where lands were for sale, and at prices commensurate with their actual values.

The total number of acres sold was 1,107,509.45, for \$1,234,123.97, compared with 206,307.58 sold for \$434,780.42 during the preceding fifteen months. The low average price of \$1.11 obtained is due to the fact that a large proportion of the sales covered grazing lands at prices ranging from fifty cents to two dollars per acre.

During the year patents have been received for 260,158.88 acres, while cost of surveys have been paid on 1,158,841.75 acres and patents applied therefor.

Full details of the operations of the Land Department and of the Union Pacific Land Company are shown in the tabular portion of the report.

THE LEAVENWORTH & TOPEKA RAILWAY COMPANY.

The Union Pacific Railroad Company has purchased a one-half interest in the Leavenworth & Topeka Railway Company, jointly with The Atchison Topeka & Santa Fe Rail-

way Company, at a cost of \$50,000. The Company owns and operates a standard road line between Leavenworth, Kansas, and Meriden Junction, Kansas, a distance of 46.5 miles. It also has trackage rights over the line of The Atchison Topeka & Santa Fe Railway Company between Meriden Junction and Topeka, 9.5 miles.

GENERAL.

The year covered by this report has been one of great prosperity throughout the entire trans-Missouri territory served by your Company's lines, both owned and controlled, and is fully reflected in their increased tonnage and revenue. These favorable conditions have not been confined to one particular industry, but have been enjoyed in agriculture, stock-raising, mining and all the other industrial pursuits of a thriving and rapidly developing country remarkably rich in all the natural elements of wealth.

The improvements now completed and others still in progress will enable the Company to meet the demands of a constantly-increasing traffic not only with greater safety and dispatch, but, it is confidently expected, at a greatly reduced cost of maintenance and operation.

Your attention is drawn to the balance sheets, income accounts and other detailed statements and statistics annexed hereto.

The excellent results obtained on the several properties, as shown in this report, are largely due to the faithful and intelligent efforts of officers and employes in all departments of the service, which are cordially recognized and acknowledged by the Board.

By order of the Board of Directors,

ALEXANDER MILLAR,
Secretary.

NEW YORK, October 9, 1900.

I.—UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES

Average mileage operated by Union Pacific Railroad Co. and its Proprietary Lines for the year ended June 30, 1900, was as follows:

	Miles.
Union Pacific Railroad Company.....	2,923.45
Oregon Short Line Railroad Company.....	1,438.40
The Oregon Railroad & Navigation Company.....	1,068.04
Total average operated.....	5,427.89

ABSTRACT A.

CURRENT ASSETS AND LIABILITIES, CONSOLIDATED, JUNE 30, 1900.

Assets—	Total.
Cash and Cash Items.....	\$7,957,896.08
Station Agents and Conductors.....	579,363.48
Accounts Collectible.....	3,027,350.24

Total Assets.....\$11,564,609.80

Liabilities—	
Audited Vouchers.....	\$1,753,388.88
Payroll.....	1,459,142.36
Taxes Accrued.....	613,897.93
Coupons Unpaid, Including all Coupons due July 1, 1900.....	3,432,890.45
Dividends Unpaid.....	227,291.50

Total Liabilities.....\$7,486,611.12

Balance, Cash Assets.....\$4,077,998.68

ABSTRACT B.

FUNDED DEBT JUNE 30, 1900.

Description of Bonds.	Bonds Outstanding.	Owned by			Total Owned by the Three Companies.	Balance Afloat.
		Union Pacific RR Co.	Oregon Short Line RR Co.	Oregon RR & Navigation Co.		
Union Pacific Railroad Co.—First Mortgage 4%	\$99,500,000	\$3,065,000	.....	.....	\$3,065,000	\$96,435,000
Oregon Short Line Railroad Co.—Consolidated Mortgage 5%	12,328,000	37,500	\$2,033,000	.....	2,070,500	10,257,500
Income A.....	7,185,000	6,494,500	38,500	.....	6,533,000	652,000
Income B.....	14,841,000	14,501,000	.....	.....	14,501,000	340,000
Oregon Short Line Railway Co.—First Mortgage 6%	14,931,000	.....	44,000	.....	44,000	14,587,000
Utah & Northern Railway Co.—First Mortgage 7%	4,993,000	.....	1,000	.....	1,000	4,992,000
Consolidated Mortgage 4%	1,502,000	.....	.....	.....	.....	1,502,000
Oregon Railroad & Navigation Co.—Consolidated Mortgage 4%	19,988,900	.....	.....	.....	\$269,800	19,699,000
The Oregon Railway & Navigation Co.—First Mortgage 6%	409,000	.....	.....	.....	.....	403,000
Total.....	\$176,957,800	\$24,098,000	\$2,116,500	\$269,800	\$26,484,300	\$149,473,500

ABSTRACT C.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING JUNE 30, 1899 AND 1900.			
Gross Receipts from Operations..	39,147,697	34,394,729	I. 4,752,968
Operating Expenses.....	20,195,924	17,941,814	I. 2,254,610
Taxes.....	1,231,632	1,126,773	I. 104,749
Total Operating Expenses and Taxes.....	21,427,546	19,068,187	I. 2,359,359
Net Receipts from Operations. 17,720,151	15,326,542	I. 2,393,609	
Income from Investments:			
Dividends Received on Stocks Owned.....	833,210	599,371	I. 233,839
Interest Collected on Bonds Owned, including Interest on Company Bonds held in the Treasury.....	1,422,383	876,086	I. 546,297
Miscellaneous Income.....	487,928	1,042,201	D. 554,275
Total Income Available for Fixed Charges and Dividends.....	20,463,670	17,844,200	I. 2,619,470
Fixed Charges, including Interest on Company Bonds held in the Treasury.....	7,876,081	7,841,770	I. 34,311
Less Dividends.....	12,587,589	10,002,430	I. 2,585,159
Balance, Surplus, for the Fiscal Year.....	4,843,961	6,937,430	D. 2,093,469
Balance of Income Accounts brought forward from previous year.....	\$6,919,632		
Adjustments made during the year.....	2,403,196		
Less Amount applied to Betterments, Additions and Equipment 2,000,000		7,322,828	
Balance, Surplus, June 30, 1900. 12,166,789			

EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

FOR THE YEAR ENDING JUNE 30, 1900.

BETTERMENTS AND IMPROVEMENTS:

Rectifying Grades and Widening Embankments.....	\$304,684 20
Enlarging Tunnels.....	39,162 24
Ballasting.....	387,844 98
Side Tracks.....	352,142 49
Second Main Track.....	83,770 31
Snow Sheds and Fencing.....	109,529 22
Bridges.....	529,606 98
Buildings.....	276,596 71
Omaha Union Depot.....	245,507 10
Freight Yards and Depot Grounds.....	4,858 50
Real Estate and Right of Way.....	57,183 32
Viaducts, Omaha.....	131,432 23
Grain Elevators.....	67,764 46
Changes of Line.....	3,675,845 05
Surveys of New Lines.....	39,331 68
Miscellaneous.....	3,916 41
Total.....	\$8,09,175 86
NEW EQUIPMENT:	
57 Locomotives.....	\$661,043 36
66 Passenger Cars.....	571,507 02
11 Sleeping, Parlor and Dining Cars.....	150,329 24
25 Baggage, Express and Postal Cars.....	129,116 32
8 Combination Cars.....	61,430 54
1,187 Freight Cars.....	926,649 38
182 Ballast, Work and Other Cars.....	168,253 16
Total New Equipment.....	\$2,668,229 02
Total.....	\$8,977,404 88

UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES.

CONSOLIDATED BALANCE SHEET JUNE 30, 1900.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment: \$	\$		\$
Union Pacific Railroad Company—			
Cost of Road.....	215,867,367 80		
Equipment.....	10,927,408 64	226,794,776 44	
Oregon Short Line Railroad Co.			
Cost of Road.....	62,693,636 60		
Equipment.....	3,229,058 85	65,912,695 45	
The Oregon RR. & Navigation Co.—			
Cost of Road.....	48,471,098 83		
Equipment.....	1,990,728 41	50,461,827 24	
	343,169,299 13		
Bonds and Stocks Owned:			
By Union Pacific Railroad Co.—			
Union Pacific Railroad Co. First Mortgage 4 Per Cent Bonds....	3,065,000 00		
Oregon Short Line RR. Co. Stock.....	27,145,700 00		
Oregon Short Line Railroad Company Income A Bonds.....	6,494,500 00		
Oregon Short Line Railroad Company Income B Bonds.....	14,501,000 00		
The Oregon Railroad & Navigation Company Preferred Stock.....	9,455,778 03		
The Oregon Railroad & Navigation Company Common Stock.....	7,581,500 00		
The Oregon Railroad & Navigation Company Miscellaneous.....	6,569,667 07	74,813,145 07	
By Oregon Short Line RR. Co.—			
Oregon Short Line RR. Co. Consolidated Mortgag. 5% Bonds.....	2,033,000 00		
The Oregon Railroad & Navigation Company Preferred Stock.....	195,389 00		
The Oregon Railroad & Navigation Company Common Stock.....	14,841,000 00		
The Oregon Railroad & Navigation Company Miscellaneous.....	931,350 66	18,000,730 68	
By The Oregon RR. & Nav. Co.—			
The Oregon RR. & Nav. Co. B Bonds.....	3,732,737 06		
The Oregon RR. & Nav. Co. Stocks.....	2,142,387 60	5,875,124 66	
	2,781,864 23	4,077,998 68	
Material and Supplies.....			
Cash Assets (see Abstract A).....			
Sinking Fund and Trust Accounts.			
Union Pacific Railroad Company....	96,777 85		
Oregon Short Line Railroad Co....	5,953 88		
The Oregon RR. & Navigation Co....	1,059,416 69	1,162,178 41	
Advances for Construction of New Lines:			
The Oregon RR. & Navigation Co....	2,406,686 44		
Land Assets:			
Union Pacific Railroad Company...	3,012,384 45		
Total Assets.....	455,299,411 73		
Interest and Sinking Funds Accrued, not due:			
Oregon Short Line Railroad Company.....	373,274 00		
The Oregon RR. & Navigation Co.....	76,262 66		
Improvement and Equipment Funds:			
Union Pacific Railroad Company.....	1,641,316 68		
The Oregon RR. & Navigation Co.....	419,693 23		
Land Accounts and Land Income, Union Pacific Railroad Company.....			2,061,011 91
Set Aside for the Dividends Payable Oct. 1, 1900:			3,012,384 45
Union Pacific Railroad Company.....			3,904,148 00
Income Used for Sinking Funds:			
Oregon Short Line Railroad Company....	76,471 09		
The Oregon RR. & Navigation Co....	608,870 85		
Income Accounts (see Abstract C).....			685,341 94
Total Liabilities.....			12,166,789 77
			455,299,411 73

Maritime Canal Co.—Railroad.—A press dispatch from Nicaragua says:

The engineer sent by the Government to remove into the interior the rails and other materials of the railroad constructed in 1889 by the Maritime Canal Co. from San Juan del Norte (Greytown), 10 miles along the contemplated route for the inter-oceanic canal, has found the roadbed, etc., in such excellent condition that he has recommended the Government not to interfere with the line. He recommends, on the other hand, that it be extended for about 15 miles to Sarapique, on the Rio San Juan del Norte, whence there is sufficient water for steamboats to navigate all the year to Lake Nicaragua. This railroad if so extended would free Western Nicaragua from the large transport tax now paid to the Panama RR. Co., and from the long-distance transportation via Cape Horn to the Atlantic markets. —V. 71, p. 345, 239.

New York Shipbuilding Co.—Description of Plant.—Regarding the plant which this company for a year past has been equipping at South Camden, N. J., an exchange says:

The land rights cover 130 acres with a frontage of 3,600 feet on the Delaware River, which at this point has 40 feet depth at low tide. The yard buildings are of structural steel and brick. Two slips, each to have a 100-ton traveling crane, are included in the covered structure and are large enough to accommodate the greatest work that can be foreseen. All shop tools are driven by independent electric motors. While the erection of structures is going on the yards are at work on three ships whose carrying capacities are 11,000 tons, 5,500 tons and 4,200 tons respectively. The largest of these will exceed in rated carrying capacity the liner St. Paul.

The 11,000-ton and 5,500-ton ships are for the American-Hawaiian Steamship Co. for their New York and San Francisco service (see V. 70, p. 1096). —V. 71, p. 557.

Ogden Gas Co. of Chicago.—Purchase.—The Chicago "Inter-Ocean" on Nov. 1 said :

It appears that up to this time no correct announcement has been made of the terms of purchase. While they are still subject to some modification, they are as follows: Mr. Hamilton's syndicate secures control of the entire capital stock of the Ogden company. There will be no minority interest. The syndicate will also purchase at par \$3,000,000 of the \$6,000,000 of Ogden Gas 5 per cent bonds. The remaining \$3,000,000 of bonds are to be held by the vending owners of the Ogden company. To meet the interest on the bond issue enough meters will be assigned to the Ogden company to warrant earnings sufficient for such interest. While this is not exactly a guaranty, it amounts to the same thing.—V. 71, p. 816.

Pacific Mail Steamship Co.—New Director.—E. H. Hariman was yesterday elected a director.—V. 71, p. 912.

Pennsylvania Steel Co.—Steamships Under Construction.—See Atlantic Transport Co., above.—V. 71, p. 915.

People's Gas Light & Coke Co. of Chicago—Ogden Gas Co.—See that company above.—V. 71, p. 817.

Phoenix Mills Co.—Receiver.—In Philadelphia on Nov. 1 Judge McPherson, in the United States District Court, upon the request of creditors, placed this company and the firm of William Browne & Sons in the hands of Thomas Walstenheime and Frank H. Keene as receivers. A third receiver may be appointed later. The allied concerns are manufacturers of worsted yarns, and their combined liabilities are placed at \$2,140,000, including \$1,000,000 borrowed on wool pledged with them. The appointment of receivers was asked for by the Ninth National Bank of Philadelphia, the Cecil National Bank of Port Deposit, Md., and the National Bank of Elkton, Md.

Pressed Steel Car Co.—Order.—The company has received an order from the Pennsylvania RR. Co. for 2,000 cars, representing about \$2,000,000.—V. 71, p. 718, 290.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results of operations for September are as follows: Net profits, \$37,558; proportion of interest charge, \$16,881; do. of taxes, \$2,067; balance, \$88,605.—V. 71, p. 557, 185.

Standard Oil Co.—Dividend.—The directors on Wednesday declared a dividend of \$10 per share, payable Dec. 15, making \$48 per share for the calendar year 1900, contrasting with 38 per cent in 1899, 30 per cent in 1898 and 33 per cent in 1897. The 48 p. c. calls for \$46,800,000.—V. 71, p. 290.

Tacoma Land & Improvement Co.—Sale of Lands.—The Northern Pacific Railway Co., it is stated, has purchased all of the company's unplotted land upon the tide flats at Tacoma and a large number of lots for \$474,000, payable in whole or in part in the bonds and stock of the land company heretofore held by the railway company.—V. 69, p. 182.

Utah Light & Power Co.—Foreclosure Decree.—Judge Marshall in the United States Circuit Court at Salt Lake City on Oct 22 ordered the foreclosure sale of the property of the old Union Light & Power Co. in the suit of the Farmers' Loan & Trust Co. to perfect the title of the new Utah Light & Power Co. The amount due under the mortgages it stated as \$2,298,034.—V. 71, p. 868.

—Messrs. John L. Williams & Sons, Richmond, invite the attention of investors to several issues of bonds, the particulars concerning which will be found in the advertisement on another page. Special circular descriptive of any of the bonds referred to in the advertisement will be furnished upon application. The properties are all substantial and growing ones in the South, showing good earning power and a yield of 5 per cent or more on the investment.

—Five hundred shares Baltimore & Cumberland Valley Ext. RR. Co. 7 per cent guaranteed stock are offered for sale at a price to net 4½ per cent by C. H. White & Co., 71 Broadway, New York. Statements of earnings and other information will be found in the advertisement on page vii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1900.

The success of the candidates for sound money at the election held on Tuesday was fully up to the expectations of the most sanguine. The slight uneasiness felt prior to the election has wholly disappeared, merchants generally looking forward to a continuance of the prosperous conditions experienced for the past four years. Advices from the iron and steel trade have reported a large business transacted the past week. Prices have been firm and show a small advance from the lowest point touched. In other lines of trade a hopeful feeling quite generally exists and preparations are being made for a material expansion in business in the near future. During the latter part of the week more seasonable weather conditions were experienced in all sections of the country. Dispatches from the South reported killing frosts, the first of the season, in practically all quarters of the cotton belt, exclusive of Texas.

Lard on the spot has had only a small sale, both refiners and exporters holding off, preferring to await developments; offerings have been light and prices have held fairly steady, closing easier at 7·37½c. for prime Western, 6·95@7c. for prime City and 7·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet. The receipts of hogs have been light, but under scattered selling and absence of buyers prices have sagged. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7·45	7·52	Holiday.	7·45	7·45	7·37

The demand for pork has been quiet and prices have weakened slightly, closing at \$12 25@13 25 for mess, \$15 75@16 for family and \$14 25@17 for short clear. Cut meats have had only a small sale, but prices have held fairly steady, closing at 8½c. for pickled shoulders, 9½@9½c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without change, closing at \$9 for mess, \$10 50 for packet, \$11 50@12 for family and \$14 25@16 50 for extra India mess in tcs. Tallow has been firmer, closing at 4½c. Stearinhas been easier, closing at 8½c. for lard stearine and 7c. for oleo-stearine. Cotton-seed oil has had only a small sale and prices have weakened to 32½@33½c. for prime yellow. Butter has been in fair demand and with light receipts prices have advanced, closing at 16@23½c. for creamery. Cheese has sold slowly and prices have been easy, closing at 9½@11c. for State factory, full cream. Fresh eggs have been firm and higher for desirable grades, closing firm at 24c. for choice Western.

Brazil grades of coffee have been quiet. The trade generally has been indifferent, a continued large crop movement and favorable outlook for the next crop discouraging buying. Prices have been easier, closing quiet at 8½c. for Rio No. 7. West India growths have been quiet, but with small stocks and offerings prices have held fairly steady at 10c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has dragged, and under liquidation, prompted by the continued full crop movement, favorable crop prospects and weaker foreign advices, prices have declined. The close was easier. The following were the final asking prices:

Nov.....	7·00c.	Feb.....	7·15c.	June.....	7·30c.
Dec.....	7·05c.	March.....	7·20c.	July.....	7·35c.
Jan.....	7·10c.	May.....	7·30c.	Sept.....	7·45c.

Raw sugars have been steady; offerings have been light and prices have been unchanged at 4½c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been dull and prices have been lowered 15 points to 5·6c. for granulated. Other staple groceries have been generally steady.

Kentucky tobacco has had a fair sale to exporters at steady prices. Sed leaf tobacco has been less active but steady. Sales for the week were 1,940 cases, as follows: 1,100 cases 1899 crop, Wisconsin Havana seed, 11½@14½c.; 100 cases 1898 crop, Wisconsin Havana seed, 13½c.; 500 cases 1899 crop, Zimmers, 14½@15½c.; 140 cases 1899 crop, New England seed leaf, 23@25c., and 100 cases 1899 crop, New England Havana seed, 19@22c.; also 600 bales Havana at 35@40c. in bond and 200 bales Sumatra at 80c.@\$1 70 in bond.

Business in the market for Straits tin has been moderately active and prices advanced. At the close, in sympathy with weaker foreign advices, part of the improvement was lost, closing quiet at 27·50@27·75c. Ingot copper has been quiet and the close was easy at 16·75@17c. for Lake. Lead has had only a small sale but prices have held steady at 4·37½c. Spelter has been quiet and unchanged at 4·10@4·15c. Pig iron has been in fairly active demand and prices have been firmer, closing at \$13@16 for domestic.

Refined petroleum has been easier, closing at 7·35c. in bbls, 4·80c. in bulk and 8·65c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have weakened to \$1 07. Spirits turpentine had a limited sale at steady prices, closing at 43½@44c. Rosins have been in fair demand and firmer, closing at \$1 55 for common and good strained. Wool has had a moderate sale at steady prices. Hops have been in moderately active demand and steady.

COTTON.

FRIDAY NIGHT, November 9, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,732 bales, against 300,450 bales last week and 819,002 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,516,415 bales, against 2,288,178 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 229,237 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	22,210	16,679	26,383	20,073	15,679	16,301	117,325
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,986	1,986
New Orleans.....	11,984	12,131	18,598	17,260	15,495	12,108	93,485
Mobile.....	409	1,106	1,534	1,015	134	377	4,905
Pensacola, &c.	.....	.....	.....	.....	.....	6,534	6,534
Savannah.....	3,846	3,315	4,899	4,866	4,618	3,701	25,245
Brunswick, &c.	.....	.....	.....	.....	.....	4,570	4,570
Charleston.....	1,103	2,462	491	2,148	1,717	1,171	9,092
Pt. Royal, &c.	.....	.....	.....	.....	.....	82	82
Wilmington.....	1,488	1,186	1,037	336	1,903	402	6,332
Wash'n, &c.	.....	.....	.....	.....	.....	58	58
Norfolk.....	1,743	1,637	2,045	1,521	1,637	2,317	10,900
N'y't News, &c.	.....	.....	.....	.....	.....	2,597	2,597
New York.....	125	100	.....	198	850	900	2,173
Boston.....	804	779	788	4,308	344	1,233	8,256
Baltimore.....	.....	.....	.....	.....	.....	1,524	1,524
Philadel's, &c.	149	41	.....	423	235	200	1,048
Tot. this week	43,761	41,436	55,775	52,187	42,612	55,931	295,732

The following shows the week's total receipts, the totals since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Nov. 9.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston.....	117,325	564,865	33,789	743,615	188,152	197,496
Sab. P., &c.	1,986	9,405	3,647	11,683	.....	....
New Orleans.....	93,485	858,205	64,269	572,745	210,681	288,597
Mobile.....	4,605	56,517	5,788	66,922	22,046	38,394
Pensacola, &c.	6,534	29,629	2,714	31,309	.....	....
Savannah.....	25,245	446,878	40,511	395,360	80,632	123,768
B'wick, &c.	4,570	38,583	2,514	42,741	4,903	18,123
Charleston.....	9,092	136,550	7,924	115,915	13,526	30,405
Pt. Royal, &c.	82	177	208	649	.....	....
Wilmington.....	6,352	147,413	16,268	135,891	6,482	18,442
Wash'n, &c.	58	326	47	470	.....	....
Norfolk.....	10,800	158,185	18,867	120,066	32,290	40,534
N'ypt N., &c.	2,597	9,415	326	3,914	2,411	1
New York.....	2,173	7,042	1,891	5,544	46,427	106,239
Boston.....	8,256	44,485	1,903	13,940	23,000	27,000
Baltimore.....	1,524	7,845	4,693	18,923	2,941	17,972
Philadel's, &c.	1,043	5,895	1,037	8,651	3,189	4,263
Totals.....	295,732	2,516,415	262,391	2,288,178	637,580	911,234

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	119,311	93,436	118,203	121,782	55,567	42,188
New Orleans.....	93,485	64,269	103,914	105,047	84,171	72,343
Mobile.....	4,605	5,788	17,437	15,576	8,693	6,647
Savannah.....	25,245	40,511	61,476	56,863	31,399	27,373
Charleston, &c.	9,174	8,132	29,097	32,988	24,608	27,600
Wilm'ton, &c.	6,410	16,315	20,545	15,900	10,708	7,778
Norfolk.....	10,800	18,867	37,600	32,713	40,459	11,497
N. News, &c.	2,597	326	1,984	428	688	12,31
All others...	24,105	14,747	59,539	30,308	33,388	21,938
Tot. this wk.	295,732	262,391	449,742	411,605	298,706	229,749
Since Sept. 1	2516,415	2288,178	3175,605	2974,468	2925,728	208,588

The exports for the week ending this evening reach a total of 277,767 bales, of which 125,721 were to Great Britain, 34,214 to France and 117,833 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 9, 1900.		From Sept. 1, 1900, to Nov. 9, 1900	
	Exported to—	Reported to—	Exported to—	Reported to—
Great Brit'n.	.....	.....	.....	.....
France	.....	.....	.....	.....
Cont'd.	.....	.....	.....	.....
Total.	.....	.....	.....	.....
Galveston.....	66,674	15,843	43,160	125,876
Sab. Pass, &c.	.....	597	597	5,647
New Orleans.....	21,921	16,781	32,420	71,072
Mobile.....	.....	.....	.....	15,540
Pensacola.....	4,254	2,211	6,465	10,630
Savannah.....	.....	21,301	21,201	79,093
Brunswick....	.....	6,550	6,550	14,144
Charleston.....	16,676	6,800	21,598	61,911
Port Royal.....	.....	.....	.....	.....
Wilmington.....	6,714	.....	6,714	56,650
Norfolk.....	.....	.....	.....	1,200
N'ypt N., &c.	8,120	.....	8,120	6,068
New York.....	5,977	1,641	5,893	11,456
Boston.....	1,678	.....	1,678	105,677
Baltimore.....	707	.....	900	1,700
Philadelphia.....	.....	.....	.....	500
San Fran., &c.	.....	.....	.....	.....
Total.....	126,791	34,914	117,533	977,767
Total, 1899.....	71,568	30,594	72,399	181,880
				634,904
				843,880
				630,404
				1,812,808

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.....	4,778	721	1,700	9,737	2,157	19,093	191,588
Galveston.....	45,682	21,344	8,609	3,999	3,257	82,891	105,261
Savannah.....	26,000	3,000	7,400	2,500	—	38,900	41,732
Charleston.....	1,000	—	400	—	500	1,900	11,636
Mobile.....	2,200	—	—	—	—	2,200	20,790
Norfolk.....	2,400	—	350	300	—	3,250	43,177
New York.....	2,000	—	7,000	2,000	—	17,000	25,826
Other ports.....	8,000	—	—	—	—	—	—
Total 1900.	90,260	25,065	25,459	18,536	18,414	177,734	459,846
Total 1899.	47,338	21,890	76,143	27,535	171,911	728,323	
Total 1898.	149,657	61,249	154,201	35,191	400,298	735,755	

Speculation in cotton for future delivery has been moderately active. The undertone has continued unsettled and nervous, the principal factor with the majority of traders being the date of killing frost in the cotton belt. Another factor, however, that has had some bearing upon the market has been the marked tendency shown by planters east of the Mississippi River to hold their cotton, believing in higher prices later in the season. The purchases of cotton by domestic spinners thus far this season have been much smaller than for the same period last year. Now that the Presidential election is past and the result favorable for continued prosperity, it is expected that with the improvement in business anticipated in the cotton goods trade the buying by home spinners will become more free, and this too has had its influence in favor of the market. Early in the week shorts were moderate buyers to cover contracts, fearing to go over the election holiday, owing to possible frosts. The fact, however, that the weather continued favorable resulted in a lower market on Wednesday. Thursday, however, there was a decided turn for the better. A sudden cold wave developed in the Northwest and the indications were that it would extend over-night into the cotton belt, and this stimulated general buying on which prices advanced. Friday there was a fairly active, firm and higher market. Killing frosts were reported over the greater part of the cotton belt outside of Texas and this stimulated buying. At the higher prices recent purchasers were fairly free sellers to realize profits. The close was steady at a net gain for the day of 12@15 points. Cotton on the spot has been steady, closing at 9@16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6. 1 ¹ / ₂ on	Strict Good Mid. Tinged.e.	5 ¹ / ₂ on
Middling Fair.....	7 ¹ / ₂ on	Good Middling Tinged.....	Even
strict Good Middling.....	7 ¹ / ₂ on	Middling Tinged.....	Even
Good Middling.....	8 ¹ / ₂ on	Strict Middling Stained.....	1 ¹ / ₂ off
Low Middling.....	8 ¹ / ₂ off	Low Middling Tinged.....	1 ¹ / ₂ off
Low Middling.....	7 ¹ / ₂ off	Middling Stained.....	1 ¹ / ₂ off
strict Good Ordinary.....	9 ¹ / ₂ off	Strict Low Mid. Stained.....	1 ¹ / ₂ off
Good Ordinary.....	10 ¹ / ₂ off	Low Middling Stained.....	1 ¹ / ₂ off

On this basis the official prices for a few of the grades for the past week—Nov. 3 to Nov. 9—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	H	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Low Middling.....	9 ¹ / ₂					
Middling.....	9 ¹ / ₂					
Good Middling.....	10 ¹ / ₂					
Middling Fair.....	10 ¹ / ₂					

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows.

1900—6. 9 ¹ / ₂ on	1892—6. 8 ¹ / ₂ on	1884—6. 9 ¹ / ₂ on	1876—6. 12 ¹ / ₂ on
1899—7 ¹ / ₂ on	1891—8 ¹ / ₂ on	1883—10 ¹ / ₂ on	1875—13 ¹ / ₂ on
1898—8 ¹ / ₂ on	1890—9 ¹ / ₂ on	1882—10 ¹ / ₂ on	1874—14 ¹ / ₂ on
1897—9 ¹ / ₂ on	1889—10 ¹ / ₂ on	1881—11 ¹ / ₂ on	1873—13

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	TOWNS.	Movement to November 9, 1900. Receipts.	Movement to November 10, 1900. Receipts.
	This week.	Since Sept. 1, '00.	This week.
BUFFALO, ALABAMA...	361	6,723	3,111
Montgomery, ".....	4,40	5,723	1,882
Selma, ".....	2,04	3,617	2,956
Huntsville, ARKANSAS...	8,79	16,923	5,710
Little Rock, ".....	8,79	14,927	18,311
Ashley, ".....	3,73	21,702	17,688
Athens, ".....	3,73	21,702	10,889
Atlanta, ".....	3,73	21,702	10,889
Augusta, ".....	3,73	21,702	10,889
Columbus, ".....	3,73	21,702	10,889
Macon, ".....	3,73	21,702	10,889
Homes, ".....	1,53	15,424	2,641
Montgomery, KENTUCKY...	268	12,289	2,95
Superior, LOUISIANA...	15,29	12,353	10,031
Greenville, MISSISSIPPI...	3,09	25,314	1,877
Meridian, ".....	588	5,984	4,177
Natchez, ".....	3,46	26,132	2,303
Vicksburg, ".....	4,03	3,004	1,940
Yazoo City, ".....	3,004	13,275	1,934
St. Louis, MISSOURI...	54,404	27,440	48,781
Charlotte, ".....	8,833	7,831	5,689
Raleigh, ".....	7,837	1,387	3,187
Cincinnati, OHIO.....	10,344	41,168	15,409
Greenwood, S. CAROLINA...	340	6,717	7,580
Memphis, TENNESSEE...	36,857	24,816	29,477
Brenham, TEXAS...	1,362	2,747,65	1,969
Dallas, ".....	6,910	7,704	8,776
Houston, ".....	4,44	122,240	123,707
Paris, ".....	4,389	59,381	4,857
Total, 31 towns.....	812,810	2,232,509	280,608
			645,983

AVOIDING

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 9), we add the item of exports from the United States, including in it the exports of Friday only.

[See news item on page 975.]

	1900.	1899.	1897.
Stock at Liverpool..... bales.	342,000	730,000	692,000
Stock at London.....	2,000	5,000	5,000
Total Great Britain stock.	364,000	734,000	697,000
Stock at Hamburg.....	15,000	25,000	13,000
Stock at Bremen.....	68,000	172,000	90,000
Stock at Amsterdam.....	1,000	1,000	1,000
Stock at Rotterdam.....	200	200	200
Stock at Antwerp.....	4,000	4,000	8,000
Stock at Havre.....	63,000	144,000	83,000
Stock at Marseilles.....	2,000	4,000	4,000
Stock at Barcelona.....	15,000	60,000	20,000
Stock at Genoa.....	5,000	10,000	19,000
Stock at Trieste.....	1,000	9,000	15,000
Total Continental stocks.	193,200	429,200	253,200
Total European stocks....	549,400	1,161,200	954,200
India cotton afloat for Europe	53,000	4,000	12,000
Amer. cotton afloat for Europe	80,240	581,000	1,028,000
Egypt, Brazil, &c., afloat for Epe	64,000	67,000	44,000
Stock in United States ports.	637,580	911,234	1,136,093
Stock in U. S. interior towns.	545,963	694,662	625,676
United States exports to-day.	60,945	47,691	44,235
Total visible supply.	2,712,691	3,466,757	3,564,785

Of the above, totals of American and other descriptions are as follows:

Americans—				
Liverpool stock..... bales.	291,000	650,000	611,000	341,000
Continental stocks.....	171,000	286,000	200,000	171,000
Americas afloat for Europe.....	602,000	581,000	1,048,000	887,000
United States stock.	637,580	911,234	1,136,093	921,505
United States interior stocks.	545,963	694,662	625,676	442,355
United States exports to-day.	60,945	47,691	43,502	24,502
Total American.....	2,508,491	3,2,058,587	3,664,585	2,789,362

East Indian, Brasil, &c.—		
51,000	50,000	
London stock.....	14,000	2,000
Continental stocks.....	22,200	43,200
India afloat for Europe.....	53,000	4,000
Egypt, Brasil, &c., afloat	64,000	67,000
Total East India, &c.....	101,200	198,200
Total American.....	2,508,491	3,2,058,587

Middling Upland, Liverpool.	59,3d.
Middling Upland, New York.	42,1d.
Egypt; Good Brown, Liverpool.	72,1d.
Perry, Rough Good, Liverpool.	77,1d.
Broad Fine, Liverpool.	57,1d.
Tinnevelly Good, Liverpool.	51,1d.

The imports into Continental ports the past week have been 133,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 754,000 bales as compared with the same date of 1899, a loss of 1,152,094 bales from the corresponding date of 1898 and a decline of 289,871 bales from 1897.

AT THE INTERIOR Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

	TOWNS.	Movement to November 9, 1900. Receipts.	Movement to November 10, 1900. Receipts.
	This week.	Since Sept. 1, '00.	This week.
BUFFALO, ALABAMA...	361	6,723	3,111
Montgomery, ".....	4,40	5,723	1,882
Selma, ".....	2,04	3,617	2,956
Huntsville, ARKANSAS...	8,79	16,923	5,710
Little Rock, ".....	8,79	14,927	18,311
Ashley, ".....	3,73	12,289	10,889
Atlanta, ".....	3,73	12,289	10,889
Augusta, ".....	3,73	12,289	10,889
Columbus, ".....	3,73	12,289	10,889
Macon, ".....	3,73	12,289	10,889
Homes, ".....	1,53	15,424	2,641
Montgomery, KENTUCKY...	268	12,289	2,95
Superior, LOUISIANA...	15,29	12,353	10,031
Greenville, MISSISSIPPI...	3,09	25,314	1,877
Meridian, ".....	588	5,984	4,177
Natchez, ".....	3,46	26,132	2,303
Vicksburg, ".....	4,03	3,004	1,940
Yazoo City, ".....	3,004	13,275	1,934
St. Louis, MISSOURI...	54,404	27,440	48,781
Charlotte, ".....	8,833	7,831	5,689
Raleigh, ".....	7,837	1,387	3,187
Cincinnati, OHIO.....	10,344	41,168	15,409
Greenwood, S. CAROLINA...	340	6,717	7,580
Memphis, TENNESSEE...	36,857	24,816	29,477
Brenham, TEXAS...	1,362	2,747,65	1,969
Dallas, ".....	6,910	7,704	8,776
Houston, ".....	4,44	122,240	123,707
Paris, ".....	4,389	59,381	4,857
Total, 31 towns.....	812,810	2,232,509	280,608
			645,983

The above totals show that the interior stocks have increased during the week 32,004 bales, and are to-night 148,690 bales less than at same period last year. The receipts at all towns have been 89,502 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 9 and since Sept. 1 in the last two years are as follows.

	November 9.	1900.	1899.
	Week.	Since Sept. 1.	Week.
Shipped—			
Via St. Louis.....	48,731	228,594	37,496
Via Cairo.....	12,844	51,973	14,968
Via Padnacah.....	600	2,762	949
Via Rock Island.....	6,330	17,367	1,272
Via Louisville.....	4,117	23,429	6,137
Via Cincinnati.....	3,540	13,07	8,628
Via other routes, &c.,	10,988	50,956	10,768
Total gross overland.....	87,170	392,688	80,228
Deduct shipments—			
Overland to N. Y., Boston, &c.,	13,001	65,267	9,519
Between interior towns.....	4,018	25,486	3,347
Inland, &c., from South.....	1,147	10,642	2,084
Total to be deducted.....	18,166	111,595	16,953
Leaving total net overland*.	69,004	281,093	83,275

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 69,004 bales, against 83,275 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,108 bales.

	In Sight and Spinners' Takings.		
	Week.	Since Sept. 1.	Week.
Receipts at ports to Nov. 9.....	295,732	2,516,411	262,391
Net overland to Nov. 9.....	69,004	2,109	361,201
Southern consumption to Nov. 9.....	28,000	280,000	29,000
Total marketed.....	392,736	3,077,508	354,666
Interior stocks in excess.....	32,004	501,336	48,537
Came into sight during week.....	424,740	—	403,203
Total in sight Nov. 9.....	—	3,578,844	—
North's spinners tak'gs to Nov. 9. 101,461	439,624	94,625	594,305

Movement into sight in previous years.

	Week.	Since Jan. 1.
1898.....	bales. 57,131	bal. 4,212,998
1897.....	543,688	3,82,869
1896.....	346,610	3,770,497
1895.....	331,410	2,950,533

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 9.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	.	8½	9	9
New Orleans...	9½	9½	.	9	9½	9½
Mobile...	8½	8½	.	8½	8½	8½
Savannah...	8½	8½	.	8½	9	9
Charleston...	9	9	.	9	9	9
Wilmington...	9	9	.	9	9	9
Norfolk...	9	9½	.	9	9½	9½
Boston...	9½	9½	.	9½	9½	9½
Baltimore...	9½	9½	.	9½	9½	9½
Philadelphia...	9½	9½	.	9½	9½	9½
Augusta...	9½	9½	.	9½	9½	9½
Memphis...	8½	8½	.	8½	8½	8½
St. Louis...	9½	9½	.	9½	9½	9½
Houston...	8½	8½	.	8½	8½	8½
Cincinnati...	9½	9½	.	9½	9½	9½
Louisville...	9½	9½	.	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Athens.....	Columbus, Miss.	8½	Nashville.....	8½
Atlanta.....	Eufaula.....	8½	Natchez.....	8½
Charlotte.....	Little Rock.....	8½	Raleigh.....	8½
Columbus, Ga. 8½	Montgomery.....	8½	Shreveport.....	8½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports			Receipts at Interior Towns			Receipts from Plant'n's		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Oct. 5 ...	9,879	284,073	840,281	392,895	415,710	314,200	362,010	342,108	419,450
" 13 ...	829,131	257,938	865,905	105,568	524,336	390,819	410,596	386,561	472,515
" 19 ...	874,238	264,054	432,370	374,401	581,738	476,932	444,766	381,458	503,492
" 26 ...	319,002	244,435	407,389	458,962	610,840	531,224	398,888	278,537	461,501
Nov. 8 ...	800,453	234,990	456,181	513,959	646,192	573,545	362,150	270,375	498,192
" 9 ...	295,732	262,391	449,742	515,945	694,642	625,676	327,788	810,928	501,983

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 3,017,751 bales; in 1899 were 2,739,657 bales; in 1898 were 3,697,162 bales.

2.—That although the receipts at the outports the past week were 295,732 bales, the actual movement from plantations was 827,736 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 810,923 bales and for 1898 they were 501,893 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in most sections the temperature has been lower during the week, with killing frosts reported at many points. Our advices from Texas, however, denote that no killing frost has occurred in that State. The conditions have on the whole favored the gathering and marketing of cotton, dry weather having prevailed in the Southwest, while elsewhere the rainfall has been light except in portions of the Atlantic States.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 60 to 78, averaging 69.

Abilene, Texas.—There has been no rain during the week. Average thermometer 59, highest 78 and lowest 40.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Palestine, Texas.—We have had dry weather all the week. The thermometer has ranged from 46 to 80, averaging 63.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 64, ranging from 46 to 82.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 46 to 78, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 67.

Columbus, Mississippi.—Killing frost and ice this morning. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 63, highest being 84 and lowest 39.

Greenville, Mississippi.—Frost occurred on Thursday night.

Vicksburg, Mississippi.—Dry weather has prevailed all the week. There has been no frost on account of the wind. The thermometer has ranged from 35 to 78, averaging 60.

Little Rock, Arkansas.—First killing frost occurred this morning. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 56, the highest being 71 and the lowest 48.

Helena, Arkansas.—Ice formed this morning. We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 54·6, ranging from 29 to 74.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have made good progress. Killing frost this morning (temperature falling to 30), or fourteen days later than the average. Thermometer has ranged from 42·2 to 68·1, averaging 57·1.

Mobile, Alabama.—Killing frost in the interior this morning. We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 48.

Montgomery, Alabama.—There has been no rain during the week. First frost of the season this morning, the temperature falling to 37. For the week ended last night the thermometer averaged 62, ranging from 47 to 78.

Selma, Alabama.—Heavy frost this morning, with ice in a number of places. We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 28 to 88, averaging 58.

Madison, Florida.—We have had rain on one day during the week, to the extent of twenty hundredths of an inch. Average thermometer 66, highest 81 and lowest 40.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being three inches and six hundredths. The thermometer has averaged 67, ranging from 54 to 84.

Augusta, Georgia.—Ice formed this morning. The cotton plant is killed. There has been rain on three days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 61, the highest being 79 and the lowest 52.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being four inches and five hundredths. Average thermometer 64, highest 77, lowest 53.

Stateburg, South Carolina.—The weather has been mostly cloudy and cool. There has been rain on three days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has averaged 61, the highest being 79 and the lowest 46.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of one inch and seventy-three hundredths. Heavy frost in this vicinity last night. The thermometer has averaged 58, ranging from 52 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 8, 1900, and Nov. 9, 1999.

	Nov. 8, '00.	Nov. 9, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4·4
Memphis.....	Above zero of gauge.	6·3
Nashville.....	Above zero of gauge.	1·5
Shreveport.....	Above zero of gauge.	13·6
Vicksburg.....	Above zero of gauge.	9·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 8, and for the season from Sept. 1 to Nov. 8 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	33,000	17,000	83,000	9,000	47,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	-----	8,000	8,000	10,000	55,000	68,000
1899.....	-----	-----	1,000	1,000	2,000	2,000
1898.....	-----	-----	1,000	1,000	25,000	26,000
Calcutta—						
1900.....	-----	2,000	2,000	-----	7,000	7,000
1899.....	-----	1,000	1,000	-----	2,000	2,000
1898.....	-----	-----	1,000	1,000	5,000	10,000
Madras—						
1900.....	-----	-----	-----	-----	1,000	1,000
1899.....	-----	-----	-----	-----	1,000	1,000
1898.....	-----	1,000	1,000	-----	2,000	6,000
All others—						
1900.....	-----	2,000	2,000	1,000	18,000	19,000
1899.....	-----	-----	-----	-----	9,000	9,000
1898.....	-----	2,000	2,000	4,000	22,000	26,000
Total all—						
1900.....	-----	12,000	12,000	11,000	84,000	95,000
1899.....	-----	1,000	1,000	-----	11,000	14,000
1898.....	-----	4,000	4,000	8,000	60,000	68,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a gain of 11,000 bales during the week and since September 1 show an increase of 81,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 7.	1900.		1899.		1898.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	250,000		390,000		300,000	
Since Sept. 1.....	1,360,000		1,966,000		1,329,000	
Exports (bales)—						
To Liverpool.....	12,000	53,000	17,000	79,000	8,000	60,000
To Continent.....	14,000	44,000	25,000	79,000	13,000	32,000
Total Europe.....	26,000	97,000	42,000	158,000	21,000	119,000

* A cantar is 98 pounds.

+ Of which to America in 1900, 8,432 bales; in 1899, 13,748 bales; in 1898, 6,442 bales.

WEATHER RECORD FOR OCTOBER.—Below we give the thermometer and rainfall record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Thermometer	July.			August.			September.			October.			Thermometer	July.			August.			September.			October.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.		1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
MISSISSIPPI																									
Waynesboro																									
Highest.	94°	96°	90°	94°	96°	90°	94°	96°	90°	97°	91°	93°	91°	90°	92°	90°	92°	90°	92°	90°	92°	90°	92°		
Lowest.	68°	69°	65°	68°	69°	65°	68°	69°	65°	69°	62°	64°	62°	64°	66°	64°	66°	64°	66°	64°	66°	64°	66°		
Average.	79°	80°	79°	79°	80°	79°	78°	79°	78°	79°	76°	78°	76°	78°	77°	76°	78°	76°	78°	76°	78°	76°	78°		
ARKANSAS																									
Little Rock																									
Highest.	95°	94°	97°	96°	95°	97°	96°	95°	97°	96°	95°	96°	95°	96°	95°	96°	95°	96°	95°	96°	95°	96°	95°		
Lowest.	67°	69°	64°	68°	69°	64°	68°	69°	64°	68°	62°	64°	62°	64°	64°	62°	64°	62°	64°	64°	62°	64°	64°		
Average.	80°	80°	79°	80°	80°	79°	79°	80°	79°	80°	78°	79°	78°	79°	79°	78°	79°	78°	79°	78°	79°	78°	79°		
Hot Springs																									
Highest.	94°	94°	91°	94°	94°	91°	94°	94°	91°	94°	90°	94°	90°	94°	90°	94°	90°	94°	90°	94°	90°	94°	90°		
Lowest.	64°	65°	61°	64°	65°	61°	64°	65°	61°	64°	59°	64°	59°	64°	59°	64°	59°	64°	59°	64°	59°	64°	59°		
Average.	80°	80°	79°	80°	80°	79°	79°	80°	79°	80°	78°	79°	78°	79°	78°	78°	79°	78°	79°	78°	79°	78°	79°		
Fort Smith																									
Highest.	93°	95°	90°	94°	96°	90°	93°	94°	90°	96°	90°	93°	90°	93°	90°	93°	90°	93°	90°	93°	90°	93°	90°		
Lowest.	65°	68°	60°	66°	67°	60°	65°	66°	60°	67°	60°	65°	60°	65°	60°	65°	60°	65°	60°	65°	60°	65°	60°		
Average.	80°	80°	79°	80°	80°	79°	79°	80°	79°	80°	78°	79°	78°	79°	78°	78°	79°	78°	79°	78°	79°	78°	79°		
Memphis																									
Highest.	95°	96°	94°	96°	97°	94°	95°	96°	94°	97°	97°	96°	97°	97°	96°	97°	97°	96°	97°	97°	96°	97°	97°		
Lowest.	65°	66°	59°	65°	66°	59°	65°	66°	59°	67°	65°	66°	65°	66°	65°	66°	65°	66°	65°	66°	65°	66°	65°		
Average.	81°	82°	79°	81°	82°	79°	79°	81°	79°	81°	78°	80°	78°	80°	78°	80°	78°	80°	78°	80°	78°	80°	78°		
Orlando																									
Highest.	92°	93°	90°	92°	93°	90°	92°	93°	90°	93°	90°	92°	90°	92°	90°	92°	90°	92°	90°	92°	90°	92°	90°		
Lowest.	60°	62°	55°	60°	62°	55°	60°	62°	55°	62°	58°	60°	62°	58°	60°	62°	58°	60°	62°	58°	60°	62°	58°		
Average.	79°	79°	76°	80°	79°	76°	76°	79°	76°	79°	73°	76°	73°	76°	73°	76°	73°	76°	73°	76°	73°	76°	73°		
Raleigh																									
Highest.	94°	95°	93°	94°	95°	93°	94°	95°	93°	94°	93°	94°	93°	94°	93°	94°	93°	94°	93°	94°	93°	94°	93°		
Lowest.	62°	63°	56°	62°	63°	56°	62°	63°	56°	62°	55°	62°	55°	62°	55°	62°	55°	62°	55°	62°	55°	62°	55°		
Average.	80°	80°	78°	80°	80°	78°	78°	80°	78°	80°	75°	80°	75°	80°	75°	80°	75°	80°	75°	80°	75°	80°	75°		
Baltimore																									
Highest.	92°	93°	91°	92°	93°	91°	92°	93°	91°	92°	91°	92°	91°	92°	91°	92°	91°	92°	91°	92°	91°	92°	91°		
Lowest.	60°	61°	53°	60°	61°	53°	60°	61°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°		
Average.	78°	78°	75°	78°	78°	75°	78°	78°	75°	78°	72°	78°	72°	78°	72°	78°	72°	78°	72°	78°	72°	78°	72°		
Charleston																									
Highest.	91°	92°	89°	91°	92°	89°	91°	92°	89°	91°	88°	92°	88°	91°	88°	91°	88°	91°	88°	91°	88°	91°	88°		
Lowest.	60°	61°	53°	60°	61°	53°	60°	61°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°		
Average.	75°	75°	72°	75°	75°	72°	75°	75°	72°	75°	68°	75°	68°	75°	68°	75°	68°	75°	68°	75°	68°	75°	68°		
Montgomery																									
Highest.	93°	94°	91°	93°	94°	91°	93°	94°	91°	93°	92°	94°	92°	93°	92°	93°	92°	93°	92°	93°	92°	93°	92°		
Lowest.	60°	61°	53°	60°	61°	53°	60°	61°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°		
Average.	78°	78°	75°	78°	78°	75°	78°	78°	75°	78°	71°	78°	71°	78°	71°	78°	71°	78°	71°	78°	71°	78°	71°		
Mobile																									
Highest.	94°	95°	92°	94°	95°	92°	94°	95°	92°	94°	93°	95°	93°	94°	93°	94°	93°	94°	93°	94°	93°	94°	93°		
Lowest.	60°	61°	53°	60°	61°	53°	60°	61°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°		
Average.	79°	79°	76°	79°	79°	76°	79°	79°	76°	79°	71°	79°	71°	79°	71°	79°	71°	79°	71°	79°	71°	79°	71°		
Baton Rouge																									
Highest.	93°	94°	91°	93°	94°	91°	93°	94°	91°	93°	92°	94°	92°	93°	92°	93°	92°	93°	92°	93°	92°	93°	92°		
Lowest.	60°	61°	53°	60°	61°	53°	60°	61°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°		
Average.	78°	78°	75°	78°	78°	75°	78°	78°	75°	78°	71°	78°	71°	78°	71°	78°	71°	78°	71°	78°	71°	78°	71°		
Holiday Inn																									
Highest.	92°	93°	90°	92°	93°	90°	92°	93°	90°	92°	91°	93°	91°	92°	91°	92°	91°	92°	91°	92°	91°	92°	91°		
Lowest.	60°	61°	53°	60°	61°	53°	60°	61°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°		
Average.	77°	77°	74°	77°	77°	74°	77°	77°	74°	77°	70°	77°	70°	77°	70°	77°	70°	77°	70°	77°	70°	77°	70°		
Louisiana																									
Highest.	92°	93°	90°	92°	93°	90°	92°	93°	90°	92°	91°	93°	91°	92°	91°	92°	91°	92°	91°	92°	91°	92°	91°		
Lowest.	61°	62°	55°	61°	62°	55°	61°	62°	55°	61°	58°	61°	58°	61°	58°	61°	58°	61°	58°	61°	58°	61°	58°		
Average.	76°	76°	73°	76°	76°	73°	76°	76°	73°	76°	70°	76°	70°	76°	70°	76°	70°	76°	70°	76°	70°	76°	70°		
Florence																									
Highest.	90°	91°	88°	90°	91°	88°	90°	91°	88°	90°	89°	91°	89°	90°	89°	90°	89°	90°	89°	90°	89°	90°	89°		
Lowest.	60°	61°	53°	60°	61°	53°	60°	61°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°	60°	53°		
Average.	75°	75°	72°	75°	75°	72°	75°	75°	72°	75°	70°	75°	70°												

Rainfall.	July.		August.		September.		October.		Exports from—		Week Ending Nov. 9.		Since Sept. 1, 1900.		North'n Mills.				
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.		
ALABAMA.																			
Newton—																			
Rainfall, in	6'11	5'70	5'15	2'62	8'55	13'40	2'16	1'24	1'80	3'62	7'08	...	to France and 125 to Bremen, and the amount forwarded to Northern mills has been 1,323 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.						
Days rain.	15	11	17	5	12	15	5	3	7	8	4	...							
Birmingham—																			
Rainfall, in	7'88	7'61	5'77	1'69	2'15	8'57	3'75	0'04	1'05	7'18	1'53	4'55							
Days rain.	15	14	14	8	10	16	5	1	7	9	7	8							
Florence—																			
Rainfall, in	4'48	3'96	5'22	1'83	0'70	4'34	2'08	0'96	2'05	5'29	1'11	2'33							
Days rain.	11	10	13	4	5	8	5	6	5	8	4	8							
LOUISIANA.																			
New Orleans—																			
Rainfall, in	6'05	5'45	4'57	4'19	2'31	6'24	3'76	0'80	13'00	...	0'59	1'77							
Days rain.	18	12	9	10	12	14	9	5	18	...	9	6							
Sherman—																			
Rainfall, in	5'80	0'98	1'48	3'02	0'61	2'91	2'87	0'50	5'42	4'66	1'68	3'44							
Days rain.	19	6	9	4	9	4	2	9	7	5	7	4							
Grd. Coteau—																			
Rainfall, in	9'31	1'05	7'80	3'20	5'23	5'28	1'56	3'85	8'14	9'75	1'26	3'33							
Days rain.	18	12	13	19	19	16	7	4	10	8	3	4							
Liberty Hill—																			
Rainfall, in	8'12	8'45	8'21	4'93	1'92	3'70	8'10	0'39	4'65	2'52	8'11	5'03							
Days rain.	20	9	15	7	9	4	6	10	6	4	4	8							
MISSISSIPPI.																			
Columbus—																			
Rainfall, in	5'21	5'54	6'03	0'42	6'42	2'48	0'05	0'16	5'45	6'38	2'22	2'97							
Days rain.	8	10	14	4	11	9	1	1	5	8	3	8							
Vicksburg—																			
Rainfall, in	6'30	2'50	5'90	0'12	4'46	2'86	2'12	2'10	5'28	4'41	0'91	4'26							
Days rain.	21	9	20	12	10	8	3	6	8	14	5	10							
Leviston—																			
Rainfall, in	7'12	10'56	3'80	1'20	1'44	5'62	1'17	0'00	5'76	5'39	1'21	4'41							
Days rain.	10	6	7	3	2	4	3	0	2	5	3	8							
Brookhaven—																			
Rainfall, in	11'16	7'20	....	3'44	3'96	9'48	1'83	2'10	5'27	....	0'27	3'57					
Days rain.	13	7	5	8	7	6	3	8	2	3	4	4							
Waynesboro—																			
Rainfall, in	5'03	4'90	5'94	3'90	6'54	5'55	5'05	0'60	7'19	6'78	1'28	2'31							
Days rain.	9	9	13	5	8	14	4	7	7	9	6	9							
ARKANSAS.																			
Little Rock—																			
Rainfall, in	3'77	7'84	2'60	4'81	1'83	2'17	3'31	2'68	10'28	2'49	1'18	5'04							
Days rain.	16	12	7	11	5	7	10	4	10	8	6	10							
Helena—																			
Rainfall, in	3'90	6'60	1'68	3'99	1'84	3'60	3'51	0'50	4'55	3'60	0'77	4'71							
Days rain.	9	10	11	5	7	5	6	2	12	9	8	10							
Fort Smith—																			
Rainfall, in	1'23	5'14	2'31	3'01	1'15	6'10	3'75	0'34	5'00	6'16	3'84	4'04							
Days rain.	6	9	5	1	9	7	11	2	7	10	5	10							
Camden—																			
Rainfall, in	5'53	1'60	3'62	2'13	1'26	2'78	2'87	2'06	5'65	3'13	2'28	3'23							
Days rain.	8	7	8	6	4	9	4	2	8	4	4	10							
Corning—																			
Rainfall, in	3'56	3'26	6'44	2'42	3'63	4'67	5'86	0'82	11'08	2'42	3'61	3'73							
Days rain.	9	8	14	8	7	7	9	5	8	6	6	9							
TENNESSEE.																			
Nashville—																			
Rainfall, in	2'57	6'14	4'50	1'24	2'53	6'56	4'55	1'50	4'87	3'93	...	3'21							
Days rain.	9	10	10	5	6	5	7	5	8	7	7	13							
Murphy—																			
Rainfall, in	2'56	5'26	4'28	0'48	2'08	2'66	2'78	0'52	5'51	3'43	1'78	3'14							
Days rain.	8	9	13	4	7	7	8	3	9	9	5	9							
Ashwood—																			
Rainfall, in	4'76	2'58	5'55	2'73	3'02	3'67	2'50	1'00	3'83	4'80	2'94	2'64							
Days rain.	16	7	16	7	8	8	5	5	8	6	4	9							
TEXAS.																			
Gatesville—																			
Rainfall, in	18'74	6'02	3'82	6'94	3'52	3'68	3'07	1'85	6'78	...	1'88	0'84							
Days rain.	11	6	15	15	6	13	13	6	11	7	7	6							
Palestine—																			
Rainfall, in	2'85	4'52	2'29	3'21	1'83	3'23	3'77	0'28	1'92	3'02	7'18	2'42							
Days rain.	14	9	10	11	3	7	11	2	7	6	6	8							
Abidene—																			
Rainfall, in	2'59	1'38	1'46	2'11	0'10	1'94	0'95	0'44	3'44	4'89	2'90	+							
Days rain.	7	4	7	7	1	7	8	1	6	5	3	1							
San Saba—																			
Rainfall, in	2'94	2'28	2'21	4'05	0'00	3'35	0'97	5'57	1'82	2'94	1'31	0'03							
Days rain.	7	8	8	12	0	10	5	3	8	5	10	4							
Huntsville—																			
Rainfall, in	7'12	3'27	3'26	8'87	0'33	4'19	6'84	2'45	0'98	1'91	3'26	6'60							
Days rain.	13	10	10	8	2	8	3	6	3	5	5	4							
Longview—																			
Rainfall, in	3'18	1'81	1'17	1'28	0'89	3'06	5'01	0'43	3'77	...	5'10	1'94							
Days rain.	14	4	9	8	4	9	9	6	11	6	6	5							
O.KLA. T.																			
Oklahoma—																			
Rainfall, in	6'15	6'17	4'06	2'52	0'60	2'22	7'26	1'38	1'72	...	4'25	2'08							
Days rain.	6	13	7	4	3	6	14	3	4	6	6	6							
+ Trace.																			
MANCHESTER MARKET.—	Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.																		
1900.				1899.				Stock.				1900.				1899.			
Receipts to Nov. 9.		This week.	Since week.	This week.		Since week.	This week.		1900.		1899.	Receipts to Nov. 9.		This week.	Since week.	Stock.			
Savannah.....	4,178	21,78	5,191	31,241	17,288	15,687	4,178	21,78	5,191	31,241	17,288	4,178	21,78	5,191	31,241	17,288	18,543		
Charleston, &c.....	613	2,955	580	2,687	2,284	2,686	613	2,955	580	2,687	2,284	613	2,955	580	2,687	2,284	18,543		
Florida, &c.....	560	1,874	688	3,014	10	190	560	1,874	688	3,014	10	190	560	1,874	688	3,014	10	190	
Total.....	5,370	26,612	6,448	36,942	19,579	18,543	5,370	26,612	6,448	36,942	19,579	18,543	5,370	26,612	6,448	36,942	19,579	18,543	
The exports for the week ending this evening reach a total of 849 bales, of which 748 bales were to Great Britain, --	to France and 125 to Bremen, and the amount forwarded to Northern mills has been 1,323 bales. Below are the exports for the week and since Sept. 1 in 1900 and 1899.																		

Rain-fall areas.	July.		August.		September.		October.		and plentiful from time of planting in Ma-ch. Plants could then resist climatic influence better. Climatic conditions, not the area under cultivation, alone determine the size and quality of crops. Season 1898-1900 produced the largest crop on record, viz., 6,000,000 cantars. Present season (1900-01) started with 20% more cultivated, but the result is a crop of probably only 5,250,000 cantars maximum instead of 7,000,000 cantars, a deficit of 250,000 bales (American-size bales).
	Rain-fall.	Days rain.							
NORTH CAROLINA.									
1890.....	320	8	270	7	194	5	262	9	
1890 (full).....	747	13	417	11	272	7	371	8	
1890 (full).....	604	17	645	10	372	7	520	12	
1897 (good).....	480	14	258	9	180	5	291	8	
1898 (good).....	627	15	213	4	410	8	190	6	
1898 (full).....	545	11	460	13	158	5	164	8	
SOUTH CAROLINA.									
1890.....	265	11	116	6	244	5	417	10	
1890 (full).....	570	10	636	12	276	8	553	9	
1898 (full).....	586	15	591	3	340	10	431	5	
1897 (good).....	698	13	527	17	253	4	413	5	
1898 (good).....	1120	11	918	7	189	5	119	7	
1898 (full).....	502	9	817	13	201	4	190	3	
GEORGIA.									
1890.....	248	10	274	7	344	5	376	10	
1890 (full).....	594	11	612	11	310	5	394	10	
1898 (full).....	818	16	1290	19	470	10	412	11	
1897 (good).....	631	13	771	13	344	6	376	6	
1898 (good).....	731	15	388	10	172	5	078	5	
1898 (full).....	508	12	784	15	153	5	117	4	
FLORIDA.									
1890.....	551	16	350	9	722	17	692	14	
1890.....	705	14	638	12	679	10	591	12	
1898 (full).....	928	19	1134	19	401	16	804	16	
1897 (good).....	518	7	706	18	1228	16	582	10	
1898 (good).....	878	17	555	13	514	14	353	8	
1898 (full).....	573	10	464	14	596	14	793	6	
ALABAMA.									
1890.....	547	14	265	7	929	6	523	9	
1890 (full).....	1004	12	410	10	182	4	295	6	
1898 (full).....	520	15	928	18	450	8	315	7	
1897 (good).....	568	9	675	13	113	4	145	5	
1898 (good).....	769	10	271	8	199	5	219	5	
1898 (full).....	451	12	542	12	141	6	242	5	
LOUISIANA.									
1890.....	734	18	380	10	268	6	364	7	
1890.....	773	18	258	10	112	4	170	5	
1898 (full).....	429	12	452	12	508	12	344	6	
1897 (good).....	257	10	579	8	177	6	393	7	
1898 (good).....	277	9	165	8	345	8	707	8	
1898 (full).....	570	12	338	13	210	5	333	3	
MISSISSIPPI.									
1890.....	695	12	170	6	204	3	574	8	
1890.....	687	8	456	8	995	3	117	3	
1898 (full).....	589	14	519	8	638	3	350	7	
1897 (good).....	535	10	593	10	394	2	190	4	
1898 (good).....	294	4	325	5	186	4	372	5	
1898 (full).....	396	11	468	11	337	3	196	3	
ARKANSAS.									
1890.....	314	10	317	7	400	8	357	7	
1890 (full).....	190	9	152	5	123	5	294	6	
1898 (full).....	334	10	388	7	729	9	416	10	
1897 (good).....	237	6	282	6	683	2	231	4	
1898 (good).....	206	8	179	8	233	7	277	7	
1898 (full).....	695	15	356	10	206	5	156	6	
TENNESSEE.									
1890.....	339	11	148	5	326	7	405	7	
1890 (full).....	496	9	257	8	104	4	236	4	
1898 (full).....	478	15	431	7	478	8	316	10	
1897 (good).....	465	12	243	9	606	1	054	3	
1898 (good).....	509	13	137	5	319	6	144	5	
1898 (full).....	760	16	170	8	418	5	195	5	
TEXAS.									
1890.....	611	11	442	10	439	9	300	6	
1890 (full).....	381	6	694	8	101	4	444	2	
1898 (full).....	244	10	324	8	203	8	197	6	
1897 (good).....	125	4	221	7	232	8	254	6	
1898 (good).....	320	5	144	4	611	7	205	9	
1898 (full).....	255	5	180	5	174	6	327	5	

The words "full" and "good," above mean that the aggregate for the year was full or good.

AGRICULTURAL DEPARTMENT'S MONTHLY CLIMATE AND CROP BULLETIN FOR OCTOBER.—The monthly bulletin issued by the Department of Agriculture on November 1 covers the month of October and refers to cotton as follows:

NORTH CAROLINA.—Heavy frost 18th injured some unopened cotton; all cotton picked, mildness of season causing development of top crop, which is not expected to mature.

SOUTH CAROLINA.—October generally favorable for gathering crops; cotton all picked, except an immature top crop in places, a little of which may open.

GEORGIA.—Cotton picking practically completed, quality of staple generally good, general crop short, top crop poor.

FLORIDA.—Cotton picking will be finished in about two weeks, except in sections where top crop shows slight improvement.

ALABAMA.—Warm and favorable except some heavy to excessive rains during the first six days and early part of last decade; practically all cotton picked, though some late still maturing, yield light.

MISSISSIPPI.—Weather generally favorable for picking cotton until the 21st, when heavy rains retarded work and damaged quality of staple, top crop a failure, picking nearing completion.

LOUISIANA.—First and second decades of October dry and cool, favorable for all principal crops; last decade warm and showery, interfered with cotton picking.

TEXAS.—Weather generally favorable for farming operations; cotton picking nearing completion in many localities of south portion, while in north and west portions one-half to three-fourths of crop has been picked.

TENNESSEE.—Generally warm with sufficient moisture, favorable for gathering crops; cotton picking well advanced, the season favoring increased yield.

ARKANSAS.—Picking delayed on several occasions by rain, and in some localities by scarcity of pickers, but was pushed as rapidly as possible; worms damaged top crop in some localities.

MISSOURI.—Cotton picking well advanced.

OKLAHOMA AND INDIAN TERRITORIES.—Generally warm weather and well-distributed rainfall; cotton picking well advanced; cotton bolls continue to open and much remains to be secured.

These reports are summarized as follows:

Cotton picking was interrupted by rains in portions of Arkansas, Louisiana and Mississippi, and in the last-named State the staple suffered some damage. While picking is practically completed over the eastern portion of the cotton belt, considerable cotton remains to be gathered over the northern portion of the western districts. Under the mild temperature conditions the top crop made considerable growth, especially over the eastern districts, but owing to the advanced season it is not expected to mature.

Egyptian Crop.—Mail advices to Mr. Fr. Jac. Andres, of Boston, dated Alexandria, Oct. 20, are to the effect that

Quality has suffered in some districts on account of fogs and insufficient water and cool weather during September. Staple is, however, satisfactory. We admit that during June to August we were over-confident in regard to prospects. The injury to the plant occurred chiefly in September, caused by fogs, which affected the plant more seriously than in normal seasons, when irrigation was regular

and plentiful from time of planting in Ma-ch. Plants could then resist climatic influence better. Climatic conditions, not the area under cultivation, alone determine the size and quality of crops. Season 1898-1900 produced the largest crop on record, viz., 6,000,000 cantars. Present season (1900-01) started with 20% more cultivated, but the result is a crop of probably only 5,250,000 cantars maximum instead of 7,000,000 cantars, a deficit of 250,000 bales (American-size bales).

Telegraphic reports from Cairo under date of Nov. 5 indicate October reports regarding the Egyptian cotton crop are unsatisfactory, both as to yield and quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1900, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1900.	1899.	1898.	1897.	1896.	1895.
Sept'ber	622,783	800,866	697,784	786,702	912,486	833,886
October	1,516,711	1,131,065	1,735,660	1,424,907	1,468,516	1,202,400
Total.	2,139,494	1,931,931	2,433,444	2,211,609	2,381,002	1,586,346
P'ty'ge of tot. port receipts Oct. 31.	29.38	28.75	25.49	34.93	29.40	

This statement shows that up to October 31 the receipts at the ports this year were 207,563 bales more than in 1899 and 298,950 bales less than in 1898. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1900.	1899.	1898.	1897.	1896.	1895.
	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.
Liverpool.....	9,946	3,726	1,830	954	44,538	33,668
Other British ports.....	8,129	1,855	.....	3,023	17,909	10,070
Tot. to GT. BRIT'N.	15,375	5,621	1,830	3,977	62,447	43,738
Havre.....	1,282	721	1,553	1,641	7,050	10,372
Other French ports.....	.....	.....	.....	.....	454	
TOTAL FRENCH....	1,282	721	1,553	1,641	7,050	10,826
Bremen.....	5,308	2,050	804	1,580	21,956	19,577
Hamburg.....	950	200	168	5,011	1,744	
Other ports.....	1,889	2,477	971	1,339	11,323	4,432
TOT. TO NO. EUROPE	7,645	4,727	1,775	4,598	41,260	25,753
Spain, Italy, &c.....	200	468	985	1,240	7,048	7,572
All other.....	.....	.....	.....	.....	3,943	
TOTAL SPAIN, &c..	200	468	985	1,240	7,048	11,515
GRAND TOTAL....	24,502	11,537	6,143	11,456	117,832	91,832

JUTE BUTTS, BAGGING, &c.—There has been very little demand for jute bagging during the week under review, and quotations have been reduced. The close this evening is at 7½c. for 1¼ lbs, and 7½c. for 2 lbs., standard grades. Carload lots of standard brands are quoted at 7½c. for 1¼c. f. o. b., according to quality. Jute butts dull and nominal at 1¼c. for paper quality and 1½c. for 2½c. for bagging quality. From Messrs. Ira Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during October were nil, against nil for the same month last year, and for the ten months the deliveries reached 236,268 bales,

against 252,362 bales in 1899. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was 100 bales, against nil at the corresponding date in 1899, and the amount afloat for the United States reaches 82,950 bales, against 29,000 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30,		9 mos. ending Sept. 30,		Total bales.
	1900.	1899.	1900.	1899.	
United Kingdom.....yards.	708,868	347,001	3,064,839	5,709,393	SANTANDERINO—To Liverpool—Nov. 1—Steamer Dictator, 11,093;
France.....200	10,422	8,477	25,531	11,500.....Nov. 3 Steamer Horatius, 11,500.....42,142	
Germany.....24,428	14,623	123,728	221,144	To Manchester—Nov. 6—Steamer Erie, 8,077.....Nov. 8—	
Other Europe.....69,473	93,269	68,084	85,572	Steamer Holywell, 10,651.....18,728	
British North America.....854,158	477,018	6,504,338	10,212,197	To Belfast—Nov. 7—Steamer Main Head, 5,804.....5,804	
Cent'l America & Brit. Honduras.....1,186,107	1,105,701	10,104,445	10,866,914	To Havre—Nov. 1—Steamer Ethelbrytha, 9,062.....Nov. 7—	
Mexico.....1,186,107	1,105,701	10,104,445	10,866,914	Steamer Langham, 8,780.....15,842	
South Domingo.....591,112	589,280	5,508,114	5,042,000	To Bremen—Nov. 1—Steamer Borkum, 8,106; Peerless, 3,485; Stentor, 19,812.....Nov. 6—Steamer Wileyside, 7,018.....38,401	
Cuba.....133,906	1,111,548	2,057,269	12,204,182	To Hamburg—Nov. 2—Steamer Woodbridge, 3,701.....4,759	
Panama.....241,501	3,552,882	5,142,781	5,142,781	Nov. 3—Steamer Horas, 1,055.....4,759	
Other West Indies and Bermuda.....2,133,894	1,713,474	15,480,585	14,297,001	CORPUS CHRISTI, &c.—To Mexico, per railroad, 597.....597	
Argentina.....1,540,408	147,511	1,147,470	1,434,824	PENSACOLA—To Liverpool—Nov. 3—Steamer Gracia, 4,254.....4,254	
Brazil.....350,113	841,798	2,957,089	5,309,586	To Genoa—Nov. 6—Steamer Berria, 2,211.....2,211	
Colombia.....641,304	473,754	3,075,633	6,911,369	SAVANNAH—To Bremen—Oct. 31—Steamer Puritan (additional), 1,572.....Nov. 5—Steamers Aldersgate, 7,729; Aams, 11,900.....21,201	
Other south America.....9,321,443	1,168,114	10,000,018	18,773,435	BRUNSWICK—To Bremen—Nov. 8—Steamer Dorotea, 6,556.....6,556	
China.....16,000,700	16,000,700	16,000,700	16,000,700	CHARLESTON—To Liverpool—Nov. 2—Steamer Riftwood, 3,516	
British East Indies.....2,800,086	725,500	9,516,788	3,582,978	upland and 85 Sea Island.....Nov. 8—Steamer Mab, 7,353.....10,994	
Hong Kong.....14,320	236,018	278,018	278,018	To Manchester—Nov. 2—Steamer Gladestry, 5,372 upland	
Japan.....21,800	26,345	226,100	565,718	and 310 Sea Island.....5,682	
British Australasia.....339,042	180,938	2,567,303	2,117,193	To Bremen—Nov. 8—Steamer Pearce, 4,350.....4,350	
Hawaiian Islands.....128,870	1,564,737	7,633,923	7,633,923	WILMINGTON—To Queenstown—Nov. 7—Steamer Buckminster, 6,714.....6,714	
Philippines Islands.....34,877	70,397	70,397	148,293	NEWPORT NEWS—To Liverpool—Nov. 7—Steamer Shenandoah, 3,120.....3,120	
Other Asia and Oceania.....1,520,089	2,408,841	18,571,000	26,000,321	BOSTON—To Liverpool—Oct. 31—Steamer Sylvana, 33.....3,120	
Africa.....695,830	737,586	3,109,584	6,411,475	BALTIMORE—To Liverpool—Oct. 31—Steamer Noramore, 707.....707	
Other countries.....-----	-----	37,191	37,191	To Bremen—Oct. 31—Steamer Coblenz, 999.....999	
Total yards of above.....15,543,813	27,431,889	217,079,740	319,592,650	Total.....277,767	
Total values of above.....\$902,985	\$1,321,95	\$11,911,363	\$14,729,083	The particulars of the foregoing shipments, arranged in our usual form, are as follows.	
Value per yard	\$0593	\$0432	\$0549	\$0661	
Values of other Manufactures of Cotton Exported to—					
United Kingdom.....\$64,974	\$10,359	\$724,455	\$382,394	Great French Ger. & Irope—Mexico, Brit. ports, many North, South, &c., Japan, Total.	
France.....88	36	21,737	13,683	New York, 3,977 1,641 1,359 1,240 .....11,456	
Germany.....50,495	18,477	41,500	13,470	N. Orleans, 21,921 16,731 28,297 500 3,623 .....71,072	
Other Europe.....10,584	3,140	142,944	76,963	Galveston, 66,674 15,842 43,160 .....125,676	
British North America.....177,724	179,029	1,736,110	1,669,281	Cor. C. & Co. ....597	
Cent'l America & Brit. Honduras.....1,013	16,816	20,927	20,800	Pensacola, 4,254 .....597	
Mexico.....37,839	88,636	40,796	38,692	Jacksonville, 21,201	
South Domingo.....7,126	10,565	13,429	13,379	Brunswick, 6,556 .....6,556	
Cuba.....8,443	16,342	86,130	148,181	Charleston, 16,676 .....6,526	
Panama.....7,887	7,887	12,866	39,462	Wilmington, 6,714 .....6,714	
Other Wst Indies and Bermuda.....7,387	13,559	45,404	116,524	N. P't's News, 3,120 .....3,120	
Argentina.....1,912	1,860	10,494	38,267	Boston, 1,678 .....1,678	
Brazil.....5,227	1,504	29,691	23,423	Baltimore, 707 .....1,706	
Colombia.....2,898	8,195	32,879	32,323	Total.....125,721 34,214 108,702 1,859 7,074 597 .....277,767	
Other South America.....6,308	4,394	54,543	55,647		
China.....1,100	2,036	20,929	12,700		
Hong East Indies.....369	898	4,828	3,034		
Hong Kong.....9,022	9,011	7,634	8,677		
British Australia.....34,079	17,185	256,175	159,395		
Hawaiian Islands.....29,726	651	5,580	3,494		
Philippine Islands.....282	651	70,069	61,334		
Other Asia and Oceania.....8,316	7,047	27,092	92,745		
Africa.....2,861	7,817	27,092	6,746		
Other countries.....845	1,102	7,400	6,198		
Total value of oth. manuf'st of cotton.....\$448,06	\$386,323	\$4,703,519	\$3,840,99	Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.	
Aggregate val. of all cotton goods.....\$1,351,739	\$1,708,310	\$16,614,906	\$18,569,332	EUROPEAN, steamer (Br.), at Liverpool, from New Orleans. Fire broke out Nov. 3, in cotton which had been landed on the dock from the steamer European, and 500 bales were damaged by fire and 1,000 bales by water.	

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	25	25			25	25
Havre....c.	40*	40*			40*	40*
Bremen....c.	35	35			35	35
Hamburg....c.	35	35			35	35
Amsterdam....c.	50	50			50	50
Rotterdam....c.	50	50			50	50
Reval, v.B-Hamc....c.	50	50			50	50
Do v. Hull....c.	45	45			45	45
Do v. St. Pet.c.	45	45			45	45
Genoa....c.	50	50			50	50
Trieste....c.	50	50			50	50
Antwerp....c.	35	35			35	35
Ghent, v.Antw'p.c.	41	41			41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb.
And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week.....bales.	37,000	45,000	48,000	55,000
Of which exporters took.....	2,600	400	3,000	1,700
Of which speculators took.....	300	300	200	1,000
Sales American.....32,000	41,000	41,000	51,000	
Actual export.....7,000	6,000	5,000	4,000	
Forwarded.....52,000	61,000	68,000	95,000	
Total stock—Estimated.....182,000	199,000	305,000	342,000	
Of which American—Est'd.....107,000	144,000	253,000	291,000	
Total import of the week.....74,000	104,000	179,000	136,000	
Of which American.....68,000	93,000	174,000	123,000	
Amount afloat.....373,000	431,000	390,000	400,000	
Of which American.....353,000	394,000	360,000	366,000	

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Fair demand.	Moderate business.	Moderate demand.	Fair business doing.
Mild. Up'da.	55 ³ ₂	53 ¹ ₁₈	54	54	53 ¹ ₁₆	53 ¹ ₃₂
Sales.....6,000	10,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp. ....500	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 de- cline.	Steady at 1-64 de- cline.	Quiet at 1-64 de- cline.	Steady at 1-64 de- cline.	Easy at 1-64 de- cline.	Steady at 3-64 ad- vance.
Market, 4 P. M.	Quiet but steady.	Steady.	Quiet.	Easy.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

F The prices are given in pence and 6d. Thus: 4 6d means 4 6s-6d., and 5 01 means 5 1-6d.

	Sat. Nov. 3.	Mon. Nov. 5.	Tues. Nov. 6.	Wed. Nov. 7.	Thurs. Nov. 8.	Fri. Nov. 9.
12 ^½ 1	1:45	4	1:45	4	1:45	4
P.M. P.M. P.M. P.M. P.M. P.M.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.
5 04 5 08 5 05 5 06 5 07 5 08	5 05 5 01 5 04 5 06 5 05 5 10	5 07 5 01 5 04 5 06 5 05 5 10	5 04 5 08 5 05 5 06 5 07 5 08	5 03 4 64 5 02 5 05 5 06 5 07	5 02 4 60 5 03 5 05 5 06 5 07	5 03 4 62 5 04 5 05 5 06 5 07
Nov.-Dec.	5 00 4 63 5 01 5 02 5 03 5 05	5 04 4 62 5 00 5 05 5 06 5 07	5 02 4 60 5 03 5 05 5 06 5 07	5 00 4 62 5 01 5 03 5 05 5 06	5 02 4 60 5 03 5 05 5 06 5 07	5 03 4 62 5 04 5 05 5 06 5 07
Dec.-Jan.	4 62 4 61 4 63 5 01 5 02 5 03 5 05	4 62 4 60 5 01 5 02 5 03 5 05	4 62 4 60 5 01 5 02 5 03 5 05	4 62 4 60 5 01 5 02 5 03 5 05	4 62 4 60 5 01 5 02 5 03 5 05	4 62 4 60 5 01 5 02 5 03 5 05
Jan.-Feb.	4 60 4 59 4 62 4 63 5 00 5 02	4 60 4 59 4 62 4 63 5 00 5 02	4 60 4 59 4 62 4 63 5 00 5 02	4 60 4 59 4 62 4 63 5 00 5 02	4 60 4 59 4 62 4 63 5 00 5 02	4 60 4 59 4 62 4 63 5 00 5 02
Feb.-Mar.	4 58 4 58 4 60 4 62 4 63 5 00 5 02	4 58 4 58 4 60 4 62 4 63 5 00 5 02	4 58 4 58 4 60 4 62 4 63 5 00 5 02	4 58 4 58 4 60 4 62 4 63 5 00 5 02	4 58 4 58 4 60 4 62 4 63 5 00 5 02	4 58 4 58 4 60 4 62 4 63 5 00 5 02
Mar.-April.	4 56 4 56 4 59 4 60 4 61 4 63 5 00 5 02	4 56 4 56 4 59 4 60 4 61 4 63 5 00 5 02	4 56 4 56 4 59 4 60 4 61 4 63 5 00 5 02	4 56 4 56 4 59 4 60 4 61 4 63 5 00 5 02	4 56 4 56 4 59 4 60 4 61 4 63 5 00 5 02	4 56 4 56 4 59 4 60 4 61 4 63 5 00 5 02
April-May.	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02
May-June.	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02
June-July.	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02	4 54 4 54 4 58 4 59 4 60 4 62 4 63 5 00 5 02
July-Aug.	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 52 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02
Aug.-Sept.	4 48 4 46 4 49 4 51 4 53 4 55 4 58 4 60 4 62 4 63 5 00 5 02	4 48 4 46 4 49 4 51 4 53 4 55 4 58 4 60 4 62 4 63 5 00 5 02	4 48 4 46 4 49 4 51 4 53 4 55 4 58 4 60 4 62 4 63 5 00 5 02	4 48 4 46 4 49 4 51 4 53 4 55 4 58 4 60 4 62 4 63 5 00 5 02	4 48 4 46 4 49 4 51 4 53 4 55 4 58 4 60 4 62 4 63 5 00 5 02	4 48 4 46 4 49 4 51 4 53 4 55 4 58 4 60 4 62 4 63 5 00 5 02
Sept.-Oct.	4 46 4 46 4 48 4 50 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 46 4 46 4 48 4 50 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 46 4 46 4 48 4 50 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 46 4 46 4 48 4 50 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 46 4 46 4 48 4 50 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02	4 46 4 46 4 48 4 50 4 52 4 54 4 56 4 58 4 60 4 62 4 63 5 00 5 02

BREADSTUFFS.

FRIDAY, Nov. 9, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour. The purchases made by the local trade during last week have apparently largely supplied requirements for the present. Buyers, as a rule, have been indifferent, and the fact that prices for the grain have weakened slightly from those ruling last week has resulted in their lowering their bids. Mills, however, have held steady at old prices. Rye flour has had a slightly better sale, and prices have been unchanged and steady. Buckwheat flour has been quiet, the continued mild weather being unfavorable for trade. Corn meal has held steady at unchanged prices. Business has been quiet.

Speculation in wheat for future delivery has been on a moderate scale only. The tone has been unsettled. During the first half of the week there was an advance in prices. The increase in the visible supply was a small one, showing the effects of the falling off in the crop movement. Receipts are expected to continue on a smaller scale, and therefore the visible supply from now on is not expected to show increases of any importance. Crop news from Argentine has been conflicting, but it is generally conceded that some damage has been done. Cable advices were firmer early in the week, and this, too, had its influence in favor of the market. Buying by shorts prior to election to cover their contracts also added to the strength of the market. During the latter part of the week the tendency of prices was downward. Although the result of the election was considered favorable to the business interests of the country, it did not stimulate outside speculative interest in the wheat market as many had hoped for; consequently some holders, when they found there was no new buying power likely to enter the market, turned sellers to liquidate their accounts, the large supplies in sight having a tendency to discourage them to hold for a better market. A fair export business has been transacted in the spot market; prices have followed futures. To-day there was a firm market on moderate buying, stimulated by stronger advices from the interior. Receipts were running smaller and country offerings were comparatively light. The spot market was quiet. Business reported was 40,000 bushels sold at outports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat 1 o. b.	79 ¹ ₄					
Dec. delivery in elev.	78 ¹ ₂	78 ¹ ₂	Holiday.	78 ¹ ₂	78 ¹ ₂	79
March delivery in elev.	82 ¹ ₂					
May delivery in elev.	82 ¹ ₂					

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	72 ¹ ₂	72	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂
Dec. delivery in elev.	72 ¹ ₂	72 ¹ ₂	Holiday.	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂
Jan. delivery in elev.	74 ¹ ₂	74^{1}_{2}	74^{1}_{2}	74^{1}_{2}	74^{1}_{2}	74^{1}_{2}

Indian corn futures have been quiet. The undertone of the market has held steady, with the changes in prices of an unimportant character. The visible supply statement early in the week showed a small decrease, reflecting the falling off in the crop movement. Weather conditions in the corn belt, however, were more favorable, and the crop movement is again increasing. Advices from the interior also reported freer country acceptances. Business in the spot market reached only moderate proportions, as there was less activity to the demand from exporters; prices held fairly steady. To-day there was a quiet market, but prices advanced in sympathy with the rise in wheat values. The spot market was moderately active and steady; sales for export here and at outports were 375,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn 1 o. b.	46 ¹ ₂	47	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂
Dec. delivery in elev.	42 ¹ ₂	42 ¹ ₂	Holiday.	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂
May delivery in elev.	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂	41 ¹ ₂	42	42

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	35 ¹ ₂					
Dec. delivery in elev.	35 ¹ ₂	35 ¹ ₂	Holiday.	35 ¹ ₂	35 ¹ ₂	35 ¹ ₂
May delivery in elev.	36 ¹ ₂					

Oats for future delivery at the Western market have been quiet, little speculative interest being shown, and the changes in prices have been fractional. There was a small increase reported for the week to the full supplies in sight, but with a fair trade doing the market was not being forced, and the undertone held steady. The local spot market has been moderately active and steady. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	25 ¹ ₂					
No. 2 white in elev.	27 ¹ ₂	28				

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	21 ¹ ₂	21^{1}_{2}	21^{1}_{2}	21^{1}_{2}	21^{1}_{2}	21^{1}_{2}
Dec. delivery in elev.	22	22	22 ¹ ₂	22 ¹ ₂	22 ¹ ₂	22 ¹ ₂
May delivery in elev.	24	24	24	24	24	24

Rye has been dull and featureless. Barley has had only a small sale, but prices have held steady, particularly for malting. Buckwheat has been dull.

Following are the closing quotations:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.
165,894	1,210,822	1,727,350	1,305,821	713,915	37,950
115,714	92,790	215,750	94,550	70,000	29,250
82,790	140,000	583,270	20,279	172,886	45,791
140,000	2,000	2,213,970	97,090	429,110	15,780
2,000	19,191	224,850	663,510	81,835	9,800
19,191	7,800	143,079	109,072	112,810	-----
7,800	51,445	465,980	315,971	315,971	-----
51,445	46,900	131,381	71,155	71,155	6,000
46,900	33,069	235,861	167,985	74,455	4,800
33,069	23,069	187,914	121,907	55,200	4,000
23,069	15,399	187,914	121,907	55,200	4,000
15,399	12,000	187,914	121,907	55,200	4,000
12,000	8,000	187,914	121,907	55,200	4,000
8,000	5,000	187,914	121,907	55,200	4,000
5,000	3,000	187,914	121,907	55,200	4,000
3,000	1,500	187,914	121,907	55,200	4,000
1,500	750	187,914	121,907	55,200	4,000
750	375	187,914	121,907	55,200	4,000
375	187,914	121,907	55,200	4,000	4,000
187,914	121,907	55,200	4,000	4,000	4,000

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York...	165,894	1,210,822	1,727,350	1,305,821	713,915	37,950
Boston...	64,900	51,445	131,381	71,155	71,155	6,000
Montreal...						

The destination of these exports for the week and since September 1, 1899, is as below:

<i>Exports for week and since Sept. 1-16</i>	<i>Fior.</i>	<i>West.</i>	<i>East.</i>
	<i>Week. Since Sept. Nov. 8, 1, 1900.</i>	<i>Week. Since Sept. Nov. 8, 1, 1900.</i>	<i>Week. Since Sept. Nov. 8, 1, 1900.</i>
United Kingdom	261,515	2,163,434	768,360
U. S. & C. America	84,708	800,302	646,117
West Indies.	32,406	187,945	.....
Br. N. Am. Colo's	1,106	25,012	.....
Other countries	3,775	26,487	4,028
Total:	381,149	2,905,002	1,896,580
			<i>17,915,364</i>
			<i>4,151,917</i>
			<i>84,897,730</i>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 3, 1900, was as follows:

Seaboard Ports, Nov. 3, 1900, were as follows:						
In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Bns., bush.	Barley, bush.	Ba.
New York.....	7,475,000	176,000	1,161,000	22,000	387,000	887,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Boston.....	68,000	276,000	605,000	.....	.....	.....
Philadelphia.....	6-9,000	593,000	505,000	1,000	.....	.....
Baltimore.....	11,128,000	99,000	651,000	106,000	.....	.....
W. New Eng.	411,000	237,000	.....	.....	.....	.....
Galveston.....	1,941,000	.....	.....	.....	.....	.....
Montreal.....	281,000	50,000	345,000	46,000	190,00	190,00
Toronto.....	80,000	.....	9,000	.....	179,000	179,000
Buffalo.....	2,940,000	167,000	401,000	91,000	922,000	922,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Toledo.....	1,351,000	403,000	1,473,000	74,000	24,000	24,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Detroit.....	518,000	54,000	168,000	50,000	20,000	20,000
Chicago.....	18,008,000	1,756,000	8,470,000	838,000	62,000	62,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	889,000	190,000	487,000	6,000	50,000	50,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,665,000	.....	.....	.....	.....	.....
Duluth.....	6,732,000	65,000	380,000	194,000	902,000	902,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	19,000	15,000	1,678,000	11,000	119,000	119,000
Do afloat.....	5,382,000	84,000	41,000	16,000	59,000	59,000
Kansas City.....	45,000	110,000	21,000	.....	.....	.....
Peoria.....	1,854,000	81,000	38,000	10,000	.....	.....
Indianapolis.....	11,000	16,000	610,000	6,000	20,000	20,000
On Mississippi River.....	321,000	75,000	92,000	1,000	.....	.....
On Lakes.....	987,000	2,863,000	998,000	58,000	261,000	261,000
On canal and river.....	241,000	297,000	73,000	.....	458,000	458,000
Total Nov. 3, 1900.....	50,034,000	7,983,000	12,934,000	1,160,000	3,611,000	3,611,000
Total Oct. 31, 1900.....	27,100,000	55,733,000	5,144,000	14,586,000	1,050,000	8,067,000
Total Nov. 1, 1899.....	51,061,000	12,832,000	6,950,000	1,127,000	8,358,000	8,358,000
Total Nov. 5, 1898.....	17,000,000	23,797,000	5,976,000	970,000	3,192,000	3,192,000
Total Nov. 9, 1897.....	39,004,000	45,103,000	15,590,000	8,818,000	4,115,000	4,115,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 9, 1900.

The market has not fully recovered from the excitement incident to election, and although the general feeling is considerably altered from that prevalent previous to the above event, the actual increase in new business has been comparatively small. There does not seem to be any doubt in the minds of sellers that the improvement will come as soon as buyers settle down to actual business and commence to cover their actual wants. That the latter exist is generally recognized, but that buying will be greater than is justified by actual necessities is regarded as doubtful by the conservative authorities in the trade. The irregularity in the raw material market has not been as important a factor during the week, agents realizing that the excellent condition of stocks, both in first and second hands, plays a very important part in the maintenance of price. There is no indication in any direction of any weakness on the part of sellers who are satisfied to await the resumption of demand without forcing business by price inducements. The jobbing trade is substantially over for large purchasing, but a good deal of picking up has got to be done and some fair reorders are anticipated as soon as retailers realize along what lines demand is to run. The woolen goods market remains without development and prices show increased irregularity, due to the efforts of agents to dispose of stock goods. In dress goods the spring business has been confined to very few qualities and prices are irregular. Silks have sold indifferently for the next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 5 were 8,538 packages, valued at \$187,797, their destination being to the points specified in the tables below:

New York to Nov. 5	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain.....	52	2,033	9	1,797
Other European.....	50	1,427	24	858
China.....	-----	140,462	3,190	207,647
India.....	4	11,098	774	3,078
Arabia.....	-----	25,441	4,199	42,238
Africa.....	3	3,601	153	13,063
West Indies.....	552	25,251	792	25,885
Mexico.....	71	2,714	112	3,991
Central America.....	639	10,382	419	9,243
South America.....	2,184	40,624	436	37,095
Other Countries.....	3	7,731	100	6,826
Total.....	3,538	270,705	10,208	352,211

The value of the New York exports for the year to date has been \$12,066,831 in 1900, against \$12,923,108 in 1899.

The bleached goods division of the market presents the same features of firmness and quiet that have characterized it for some time, the former of which conditions is not likely to change, even though the latter should continue, which is not deemed likely. The favorable state of stocks in first hands is expected to aid in maintaining the prevailing firmness, and a fair distribution on the part of jobbers and retailers is calculated to have the same effect. No important business is under way in bleached goods, nor is any looked

for immediately, though a steady improvement is counted upon by the end of the month. In wide sheetings the condition of stocks is such that the majority of lines is being held at value and some forward business refused. Light and finer end of brown sheetings continue firm at unchanged quotations. Ducks and osnaburgs are quiet on old basis of price. Checks, stripes, plaids and cheviots are moving indifferently, while in denims the same inactivity continues, which it is believed may be changed at any moment by the appearance of a disposition on the part of buyers to fulfill their requirements. In linings a slightly improved demand is noted at very firm prices. Kid-finished cambrics remain unaltered at 3½ cents, and a good deal of business is being charged on old contracts. Staple prints are without change, though it is daily expected that some announcement of prices for the new season will be made. The forward business in progress is of satisfactory dimensions, especially in the lighter and finer work. Fair reorders on staple lines of ginghams are being received, and prices are very firm under a lighter stock in agents' and manufacturers' hands. The basis of 3½ cents for 64-square regular print cloths remains unchanged, though unconfirmed rumors at the end of the week point to a possible decline of ½ cent. The amount of business in either wide or narrow odds has been very restricted.

WOOLEN GOODS.—There does not seem to be an outlook for an immediate improvement in this division, although there are those who anticipate an improvement in the light-weight duplicate ordering. For immediate delivery the demand is very restricted and an attempt to force business has created a greater irregularity of quotations on some things, such as thibets. Kerseys, etc., are moving out of stock with a fair amount of freedom, while cheviots, meltons and a similar character of merchandise is being taken moderately by the cloaking trade. The clothier has called on his earlier trade and has not found much encouragement in light-weights, though it is believed that he will obtain a fair business as soon as he is aided by the weather, and then a fair duplicate ordering is looked for by agents. Little development has taken place in the ordering of spring irras goods, the only tendency observable being toward plain fabrics. The purchase of sheer stuff on the batiste order has been of fair proportion, while in domestic products the prunella in better grades and the homespuns in lower qualities have been most prominent. A firm and quiet market is again noted in flannels and blankets, which are both well sold ahead.

FOREIGN DRY GOODS.—French effects in sheer materials continue to have the most conspicuous place in demand. Prices remain steady. Silks and ribbons quiet and prices irregular in the latter. Linens are firm under continued bullish advices. Burlaps are somewhat higher and are tending upward, with stocks in excellent condition.

Importations and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Nov. 8, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SEVEN DAYS JANUARY 1, 1860 AND 1865.						
Week Ending Nov. 5, 1860.		Week Ending Nov. 5, 1865.				
Manufactures of—		Manufactures of—				
Wool.....	5,000	76,885	31,670	9,306,113	431	89,589
Cotton.....	400	399,897	35,235	22,645,577	1,399	296,775
Silk.....	900	437,910	61,784	20,600,402	1,677	578,538
Fax.....	517,915	79,155	12,249,386	1,065	190,342	60,033
Miscellaneous.....	984	217,915	77,974	8,900	109,339	22,255
Total.....	5,070	1,238,588	446,718	80,845,923	12,593	364,996
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool.....	174	150,129	10,441	3,069,981	155	44,439
Cotton.....	478	150,115	12,264	5,625,547	126	100,131
Silk.....	160	48,650	7,902	2,525,587	151	70,698
Fax.....	207	51,775	7,797,484	6,943	66,994	1,370
Miscellaneous.....	3,281	40,575	32,000,665	35,818	266,947	1,989,208
Total withdrawal	4,297	341,594	37,7437	16,098,079	2,097	533,477
Used for consumption	5,028	1,338,588	457,718	80,942,973	12,600	1,284,599
Total marketed...	9,326,156,002	815,185,075	97,085,102	10,860,1,719,306	962,178	89,986,468
IMPORTS ENTERED FOR CONSUMPTION DURING SAME PERIOD.						
Manufactures of—						
Wool.....	120	31,515	10,786	3,320,344	59	16,291
Cotton.....	48	136,185	22,795	7,068,644	833	110,938
Silk.....	115	57,498	7,795	3,882,035	283	120,260
Fax.....	185	41,874	15,057	3,092,534	318	55,773
Miscellaneous.....	6,367	77,778	2,775,578	2,161,670	22,912	91,612
Total for consumption	7,276	342,467	327,047	18,496,126	23,876	364,819
Total for consumption	7,058	1,328,588	446,718	80,942,973	12,600	1,284,599
Total imports...	11,305	1,881,005	782,765,100,839,049	36479	1,759,678	988,095

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION,

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$2900
STANDING BUSINESS CARDS.	Six Months (26 times) .. 5000
Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 8700

California.—*Taxing Bonds Held by Banks.*—The following with reference to the recent decision concerning the taxation of bonds held by California banks appeared a short while ago in the San Francisco "Chronicle":

Superior Judge Orden at Oakland decided that bonds held by a bank are not taxable for taxation. The particular suit decided was that of the Oakwood Bank of Saratoga against Alameda County, brought for the recovery of \$7,428.94 paid as taxes on bonds to the amount of \$554,400.

Judge Orden's ruling is in accordance with a recent decision of the Supreme Court in a test case brought across the bay by the Germania Trust Company against the city of San Francisco, and in that case the Courts held that the assessment of the bonds would constitute double taxation, the Court ruling in effect that the bonds were not taxable because the property of these corporations is supposed to be assessed at its full value, the assessment of the bonds would be double taxation. In the San Francisco case Justice Van Dyke dissented from the prevailing opinion, holding that it was the intention of the framers of the present State Constitution that bonds should be assessed.

The Assessors of the various counties levied taxes on these bonds for the first time last year on account of a ruling by the Attorney-General, who held them to be assessable, but the Courts have decided against his ruling. The result of Judge Orden's decision will govern similar suits brought by the other banks of this city whose bonds were also taxed.

See CHRONICLE May 26, 1900.

New York State.—*Equalized Valuations.*—As a matter of record we give below the table of equalized values of the various counties of New York State as promulgated some time ago by the State Board of Equalization, but which we have not heretofore found room to print:

Assessed value of real estate, 1890.	Amount added or deducted.	Assessed value of real estate, 1890.	Amount added or deducted.
Counties.		Counties.	
Albany.....	91,069,790	-8,407,691	56,815,559
Allegany.....	13,605,866	-41,248,278	-6,155,107
Broome.....	31,714,446	-1,371,732	103,248,882
Cattaraugus.....	22,963,027	-2,113,435	26,535,284
Cayuga.....	30,235,317	-1,307,867	35,891,94
Chautauqua.....	35,121,486	-7,149,898	14,629,959
Chemung.....	23,112,547	+2,352,454	21,506,324
Chenango.....	14,616,506	-1,000,000	7,241,224
Clinton.....	12,515,514	+2,182,998	6,912,700
Columbia.....	22,192,934	-2,048,804	5,582,688
Cortland.....	12,416,001	-1,706,207	40,264,692
Delaware.....	13,099,517	-783,712	16,810,870
Dutchess.....	40,025,105	-11,18,849	34,811,770
Erie.....	265,965,564	+10,989,591	23,508,415
Essen.....	9,833,607	-12,841,414	10,962,712
Franklin.....	9,850,305	-12,600,000	1,386,602
Fulton.....	12,880,556	-5,522,000	6,381,2401
Genesee.....	11,152,608	-8,631,915	-951,986
Greene.....	11,889,751	-197,143	32,093,840
Hamilton.....	3,241,790	-6,021,151	5,684,151
Herkimer.....	23,551,455	-5,227,896	5,673,900
Jefferson.....	32,605,296	-4,792,896	24,274,562
Kings.....	609,322,967	+25,168,227	56,687,902
Lewis.....	8,440,658	-918,318	15,682,902
Livingston.....	19,114,562	-7,400,000	12,742,923
Madison.....	18,036,500	-7,400,000	10,000,000
Monroe.....	18,484,462	-16,763,072	22,465,297
Montgomery.....	24,752,427	-412,112	16,564,576
Morris.....	21,176,703	+1,689,306	22,465,297
New York.....	2,178,905,905	+123,536,876	32,955,980
Niagara.....	41,356,212	-5,208,224	10,106,332
		Total.....	4,811,508,859

Polk County—Red Lake County, Minn.—Bond Litigation.
—The following is taken from the Crookston "Times":

Judge Waits has decided the case brought by the Commissioners of Polk County against those of Red Lake County to compel payment of Red Lake County's share of the bonded indebtedness that existed at the time of the creation of Red Lake County.

The action came up in the form of an application for a writ of mandamus requiring the Commissioners of Red Lake County to immediately make provision for the payment of Red Lake County's proportion of the bonded indebtedness by levy and taxation upon property in that county.

The application is denied, and it is ordered in judgment that Polk County must pay the debts that fall due as a result of the creation of the new county. This is in amount of \$328,800, being the appraised value of the county building at the time the separation took place.

It is further ordered that the burden of the debt, consisting of its bonded obligations, is to be borne by the Polk and Red Lake counties directly to the holders of each's indebtedness in proportion of the assessed values of the old and new counties to each other at the time of the creation of the new county; that Polk County not yet having paid to Red Lake County the appraised value of the buildings, until it does so has no claim against Red Lake County for any proportion of its indebtedness, nor can it require the officers of Red Lake County to levy any tax to pay such indebtedness.

Rhode Island.—Constitutional Amendment Carries.—At the recent election, by a vote said to be 23,115 to 9,829, the citizens of this State voted in favor of amending the State Constitution as provided by Chapter 489, Laws of 1900, passed on June 13 of the present year. Among other provisions the amendment provides for one session of the State Assembly yearly and limits the pay of the legislators to 60 days' service in any calendar year. This does away with the May session of the Legislature.

United States.—Population.—The Census Bureau has announced the population of the United States. According to the figures as published the total in the United States proper

is placed at 76,012,819. In addition to this total the population of Alaska is estimated at 44,000 and the estimated number of persons in the service of the United States stationed abroad is placed at 84,400. These figures, together with 154,001 as returned for Hawaii, brings the aggregate population up to 76,295,220. In 1890 the figures were as follows: United States proper, 62,802,432; Alaska, 32,052, and Indians on Indian reservations, except in Indian Territory, 145,282, or a grand total of 62,979,766. The population of Hawaii in 1890 (then not belonging to the United States) was 89,990.

Bond Calls and Redemptions.

Montreal, Canada.—*Debenture Call.*—This city called for payment November 1 255 bonds, loan of 1874, amounting to £37,500, and 58 bonds, loan of 1879, amounting to £7,800.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bonds Voted.—The proposition to issue \$1,098,000 bonds for various improvements carried at the recent election.

Allegheny (Pa.), Third Ward School District.—Bonds Voted.—On November 6 this district authorized the issuance of \$100,000 bonds for the completion and furnishing of a new school building. C. P. Lang is Secretary.

Amarillo, Texas.—Bond Sale.—The recently registered issue of \$4,500 city-hall bonds has been taken by the State Board of Education.

Ashley, Ohio.—Bonds Voted.—At the general election the question of issuing \$3,000 1-10-year school bonds carried.

Barnes (Iowa) School District.—Bids Rejected.—All bids received November 1 for the \$5,000 4% school bonds were rejected.

Batesville (Ohio) Special School District.—Bond Sale.—

On November 5 the \$4,000 6% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106.55. Following are the bids: W. J. Hayes & Sons, Cleve....\$4,262.00 First Nat. B'k, Barnesville....\$4,249.00 New 1st Nat. B'k, Columbus....\$4,253.00 People's Nat. B'k, Barnesville....\$4,255.00 W. R. Todd & Co., Cincinnati....\$4,261.00 Quaker City National Bank....\$4,225.00 M. L. Miles, Somerton....\$4,245.00 First National Bank, Niles....\$4,183.00

Bonds mature \$200 each six months from Sept. 1, 1912, to March 1, 1912, inclusive. For full description of bonds see CHRONICLE Oct. 27, p. 875.

Beaumont, Texas.—Bond Offering.—The Attorney-General has approved and the State Comptroller registered the \$115,000 5% public-improvement bonds voted some weeks ago. Proposals for these bonds will be received until 2 p. m., November 15, by D. P. Wheat, Mayor. They are in denomination of \$1,000, dated August 1, 1900. Principal will mature in 40 years, subject to call after 20 years. Interest will be payable semi-annually at the National City Bank, New York City. A certified check for \$1,000 will be required.

Brewster County, Texas.—Bond Sale.—The \$65,000 bonds mentioned in last week's CHRONICLE have been sold to the State as an investment of the School Fund.

Bryan, Texas.—Bond Sale.—The State Board of Education has purchased the \$8,000 4% 25 year street improvement bonds recently registered by the State Comptroller, paying 100-166 for the bonds.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m., Nov. 16, by Erastus C. Knight, City Comptroller, for the following bonds:

\$450,000 00 3 1/2% bonds for the abatement of nuisance of Main and Hamburg Street Canal. Bonds are dated Oct. 1, 1900, and will mature one-twentieth yearly on October 1 from 1901 to 1920, inclusive. \$200,000 00 3 1/2% consolidated school loan bonds, dated Nov. 1, 1900, and maturing one-twentieth yearly on Nov. 1 from 1901 to 1920, inclusive. 10,000 13 3/4% grade-crossing bonds, dated Aug. 1, 1900, and maturing Aug. 1, 1920.

Interest on the above bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

Cook County, Ill.—Bonds Defeated.—At the election held November 6 the proposition to issue \$500,000 bonds for an addition to the county building was defeated by about 180,000 majority.

Crafton (Pa.) School District.—Bonds Authorized.—The School Board has authorized the issuance of \$65,000 school-house bonds.

El Campo (Texas) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$7,500 school-house bonds.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 10, by the Village Council, at the office of Frank F. Dinamore, Attorney, 50 Atlas Bank Building, Cincinnati, for \$5,771 39 5/8 1-10-year (serial) Clarion Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Faribault, Minn.—Bond Offering.—Proposals will be received until 2 p. m., November 15, by L. E. Bruckman, City Recorder, for \$37,000 4% 30-year gold general-fund bonds.

Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually in Faribault. A certified check for \$1,000, payable to K. D. Chase, Mayor, must accompany proposals.

Fort Atkinson, Wis.—Bond Election.—On November 20 an election will be held to vote on the question of issuing \$85,000 3½% water-works bonds. Securities, if authorized, will be in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,500 yearly for ten years and \$2,000 yearly thereafter.

Franklin, Pa.—Bonds Sale.—On November 2 the \$14,000 3½% 5-20-year (optional) gold sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 101·18. Following are the bids:

Denison, Prior & Co., Cleve.....	100·18	O. D. Bleakley.....	100·00
W. J. Hayes & Sons, Cleve.....	100·07	Thos. J. Trewar (for \$2,000).....	100·00
Lamprecht Bros. Co., Cleve.....	100·05	B. A. Keen, Chicago.....	98·00

For description of bonds see CHRONICLE Oct. 27, p. 876.

Harper County, Kan.—Bonds Authorized.—This county has authorized the issuance of \$42,500 bonds in aid of the Kansas City Mexico & Orient Railway. These securities will not be issued until the road is built.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 A. M., November 14, by John A. Glines, City Treasurer, for \$50,000 4% water bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1897. Interest will be payable June 1 and December 1 at the National Bank of Redemption, Boston. Principal will mature Dec. 1, 1927.

Jeff Davis County, Texas.—Bond Sale.—The State Permanent School Fund has purchased the \$80,000 refunding bonds mentioned in the CHRONICLE last week.

Leeds and Grenville Counties, Ont.—Debenture Sale.—The united counties of Leeds and Grenville have sold an issue of \$15,000 jail debentures to Geo. A. Stimson & Co., Toronto, at 102·50.

London, Madison County, Ohio.—Bonds Voted.—This village on November 6, by a vote of 725 to 191, authorized the issuance of \$5,000 electric-light plant bonds.

Menard County, Texas.—Bond Sale.—The \$8,000 refunding court-house and jail bonds recently approved by the Attorney-General have been taken by the State Permanent School Fund.

Miles City, Mont.—Bond Sale Rescinded.—The city has revoked the award made June 1, 1900, of \$17,000 funding bonds to Duke M. Farson of Chicago. The reason given for this action was that injunction proceedings were threatened by a taxpayer and investigation into the matter by the city authorities disclosed a condition of affairs that would probably have warranted a permanent injunction. "Technically," our advices state, "a portion of the floating indebtedness that we intended to fund was illegally contracted. This will be paid off in January next and the road left clear for bonding for a smaller amount for the erection of a public building."

Mineral Wells, Texas.—Bond Sale.—Water-works, street-improvement and school bonds to the amount of \$21,500 have been sold to the State School Fund.

Newport (Ky.) School District.—Bonds Voted.—At the general election the issuance of \$50,000 school bonds was authorized.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., November 20, 1900, by Bird S. Coler, City Comptroller, for \$338,965 14 3½% gold corporate stock, as follows :

\$2,000,000.00 for acquiring lands for public parks.
880,36·30 for acquiring lands for public parks.
6,000,00 for school houses and sites in Brooklyn.
150,000.00 for school houses and sites in Queens.
500,000.00 for roads, streets, bridges, etc.
2,00,000.00 for payment of awards, etc., change of grades.
2,00,000.00 for Soldiers' and Sailors' Memorial Arch.
147,678.84 for acquiring site for court house.
100,000.00 for improvement of Bronx Park.
500,000.00 for sanitary protection of sources of water supply.

Interest will be payable May 1 and November 1 and the principal will mature Nov. 1, 1940, on all of the bonds except the \$50,000 for sanitary protection, which will mature Nov. 1, 1920. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes. Proposals will also be received until 2 P. M., November 21, for \$30,000 3% gold Silver Lake Park bonds maturing Nov. 1, 1940. A certified check for 2½% of the amount of proposal must accompany bids for this issue.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 3, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for the following bonds :

\$9,354 08 06 1-10 year (serial) Spencer Avenue improvement bonds.
1,344 07 05 1-10 year (serial) Oak Street improvement bonds.
2,860 32 02 1-10 year (serial) Montgomery Pike sewer bonds.

The amounts of the above issues may be reduced in part by the payment of assessments, in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Oceanside, Cal.—Bonds Authorized.—The board of trustees has authorized the issuance of the \$5,000 6% gold wharf improvement bonds voted at the election held Sept. 17, 1900. Securities are in denomination of \$125. Interest will be payable annually at the office of the City Treasurer. Principal will mature one bond yearly for forty years.

Pelée Island, Ont.—Debenture Offering.—Proposals will be received until November 17 by William Stewart, Township Clerk, for \$4,955 5% drainage debentures, which will be "payable within twenty years."

Port Austin, Mich.—Bonds Voted.—This village has voted in favor of issuing \$15,000 water-works and electric light-plant bonds.

Portsmouth, Ohio.—Bond Sale.—On October 31 the \$21,500 4% street improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·49. For description of bonds see CHRONICLE Oct. 20, p. 825.

Presidio County, Texas.—Bond Sale.—The \$37,000 refunding bonds, mention of which was made in last week's CHRONICLE, have been sold to the State Permanent School Fund as an investment.

Refugio County, Texas.—Bond Sale.—The State School Fund has purchased an issue of \$6,000 bridge bonds of this county.

Rhode Island.—Bonds Voted.—At the general election this State voted in favor of issuing \$700,000 bonds for the completion of the new State House. The vote, according to newspaper reports, was 27,813 for to 15,148 against.

Rochester (Pa.) School District.—Bonds Voted.—At the recent election the issuance of \$26,000 building and \$15,000 funding bonds was authorized.

St. Joseph, Mo.—Bids.—Following are the bids received October 27 for the \$300,000 3½% 20-year refunding bonds :

Tootle, Lemon & Co.....	\$396,850.00	Seasongood & Mayer, Cin.....	\$390,360.00
Missouri Valley Trust Co.....	394,563.00	Spitler & Co., Toledo.....	390,010.00
R. Kleybolte & Co., Cin.....	392,810.00	W. J. Hayes & Sons, Cleve.....	390,000.00
Miss. Valley Tr. Co., St. L.....	391,100.00	German American Bk (for Mason, Leon & Co., Chic.....	390,000.00
	391,011.25	(400,000).....	391,011.25

As stated last week, bonds were awarded to Tootle, Lemon & Co., St. Joseph.

South Omaha, Neb.—Bond Sale.—The \$70,000 6% 10-year bonds recently authorized by the Council to refund various bonds of paving, sewer and curbing districts have been sold to Frank J. Moriarty, Cashier Packers' National Bank of South Omaha, at 101.

Spotsylvania County, Va.—Bond Sale.—Local dispatches report the sale to home investors of \$6,700 bonds, at a price said to be above par, for the repair of the Court House.

Tampa, Fla.—Bond Election.—An election will be held December 18 to vote on the question of issuing \$250,000 5% 50-year gold water and lighting bonds.

Van Wert, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$19,000 4% refunding bonds. Securities are in denomination of \$1,000 and will mature \$10,000 in ten years and \$9,000 in fifteen years.

Virginia.—Bonds Purchased.—On November 3 the Commissioners of the Sinking Fund purchased the following Century bonds, aggregating \$75,500 :

From Scott & String.....	\$10,000@91·10	Merritt P. Cooke, Nor-fellow, Richmond	10,000@91·12
	10,000@91·10	Folk.....	10,000@91·12

Viroqua (Wis.) School District.—Bond Sale.—On November 1 the \$31,000 4½% high-school bonds were awarded to N. W. Harris & Co., Chicago, at 104·49. For description of bonds see CHRONICLE Oct. 20, p. 826.

Visalia, Cal.—Bonds Proposed.—The issuance of \$75,000 or more sewer bonds is being considered.

Wauwatosa, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., November 13, by Edward Coulthard, City Clerk, for \$20,000 4% sewer bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on March 1 from 1901 to 1920, inclusive.

Weiser, Idaho.—Bond Offering.—Proposals will be received until December 10 by C. T. Williams, City Treasurer, for \$45,000 20-year water-works and electric-light-plant bonds. Securities will be sold at par to the parties offering to take them at the lowest rate of interest. These are the first bonds to be issued by this corporation, according to the City Treasurer.

Yonkers, N. Y.—Bond Sale.—On November 8 the \$25,000 3½% water bonds were awarded to Thompson, Tenney & Crawford, New York, at 105·032. Following are the bids :

Thompson, Tenney & Crawford, New York.....	105·032	W. J. Hayes & Sons, Cleve.....	104·44
J. D. Everitt & Co., N. Y.....	105·03	N. W. Harris & Co., New York.....	104·43
Allen, Sand & Co., New York.....	104·81	R. Kleybolte & Co., New York.....	104·39
R. B. Smith & Co., New York.....	104·80	James N. Brown & Co., N. Y.....	104·34
Farson, Leach & Co., New York.....	104·55	George M. Hahn, New York.....	104·08
		People's Sav. Bank, Yonkers	104·44

For description of bonds see CHRONICLE Nov. 3, p. 932.

Youngstown, Ohio.—Bonds Defeated.—At the recent election this city voted against the issuance of \$400,000 water-works bonds. The vote was 2,231 for, 6,171 against and 1,388 blank votes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

Bement, Ill.—W. W. Hammond, Supervisor. This township is in Piatt County. The bonds described are registered with the State Auditor.

LOANS— FUNDING BONDS—	When Due.	Population in 1890 was...	2,487
6a. July 1, \$15,000.....	Past due.	Population in 1900 (est.)	2,700
Bonded debt July 1, 1900.....	\$15,000	& School District No. 2 Bonds—	
Assessed valuation 1900.....	4a. \$11,700.....	May 1, 1914	
		(Subject to call after May 1, 1904)	

INTEREST is payable by the State Treasurer, Springfield.

Kent County, Del.—County seat is Dover.

LOANS—	When Due.	Floating debt certif...	\$11,500
COUNTY BONDS—		Total debt Oct. 1, 1900.	51,500
4%, semi-an., \$40,000....	Optional	Tax valuation 1900....	13,003,171
CERTIFICATES—		Co. tax per \$1,000 1900.	\$4.50
5%, semi-an., \$1,000....	Optional	Population in 1890 was	32,664
4%, semi-an., 10,500....	Optional	Population 1900 (Census)	32,762
Bond debt Oct. 15, 1900.	\$40,000		

Orange, N. J.—Henry Stetson, Mayor; Daniel A. Dugan, City Clerk; R. I. Williams, Collector of Taxes. Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.	SEWER BONDS—(Con.)—
SCHOOL HOUSE BONDS—		5s, J&J, \$50,000....Jan. 1, 1923
5s, M&N, \$1,800....Nov. 1903		(\$5,000 due y'ry) to Jan. 1, 1932
5s, J&D, 5,000....Dec. 1, 1902	4% ^s	\$125,000....1915 to 1921
5s, J&D, 5,000....Dec. 1, 1903	4% ^s	150,000....1904 to 1914
4% ^s , 35,000....1901 to 1907	4% ^s	50,000....June 1, 1919
(\$5,000 due yearly on Nov. 1.)		(\$10,000 due y'ry) to June 1, 1923
4% ^s , J&J, \$60,000....1913 to 1918		SEWER ASSESSMENT BONDS—
(\$10,000 yearly on July 1.)		4s, J&D, \$1,000....June, 1901
SEWER BONDS—		4s, J&D, 48,000....June, 1902-'09
5s, \$57,000....1929 to 1933		TAX ARREARS—
5s, J&D, 5,000....June 1, 1922	5s, J&D, \$23,00....June, 1901	
5s, J&D, 25,000....June 1, 1923	4% ^s , A&O, 6,000....April, 1901-'06	
(\$25,000 due y'ry) to June 1, 1932	4% ^s , A&O, 32,000....Apr., 1906	
5s, J&J, \$30,000....Jan. 1, 1904	4% ^s , M&S, 36,000....Mar., 1901-'08	
(\$5,000 due y'ry) to Jan. 1, 1904	4% ^s , A&O, 70,000....Apr., 1901-'10	
5s, J&J, \$16,000....Jan. 1, 1910-11	STREET ASSES. ARREARS—	
5s, J&J, 20,000....Jan. 1, 1912-14	5s, J&D, \$15,000....June, 1901	
5s, J&J, 60,000....Jan. 1, 1915	4% ^s , A&O, 10,000....Apr., 1901-'08	
(\$15,000 due y'ry) to Jan. 1, 1918	4% ^s , M&S, 4,000....Mar., 1901-'08	
5s, J&J, \$80,000....Jan. 1, 1919	WATER BONDS—	
(\$20,000 due y'ry) to Jan. 1, 1922	5s, A&O, 344,000....Oct. 1, 1912	

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, ETC.—

	May 1, 1900.	May 1, '98	May 1, '97.
Total municipal debt	\$1,595,600	\$1,562,900	\$1,515,200
Sinking funds and other assets	428,742	384,441	349,038
Net debt	\$1,166,858	\$1,178,459	\$1,166,162
Water debt (included above)	344,000	\$344,000	\$344,000
Floating debt	29,900	.....	20,000

The sinking fund receives yearly about \$18,000, raised by taxation and last year (1899-1900) received \$47,315 from tax and assessment

arrears collections. The available assets consist of unpaid taxes (\$142,575), assessments in arrears (\$33,676), and cash in treasury (\$7,938) and sinking fund of \$198,333.

CITY PROPERTY is valued at \$2,986,741.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Indebtedness.	Total Assessed Tax Rate
1900.	\$9,210,200	\$1,126,958	\$84,950
1899.	9,132,483	963,838	88,482
1898.	8,967,540	976,179	78,385
1897.	8,816,510	1,020,837	87,447
1895.	7,630,600	907,800	112,500
1890.	5,950,000	782,000	6,732,000
1887.	4,917,300	732,700	5,650,000
1880.	3,919,700	529,100	2740
			21.00

POPULATION.—The estimated population in 1900 was 25,000; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

Amsterdam, N. Y.—This city is in Montgomery County.

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		WATER BONDS—(Continued)—	
31s, \$5,000....Sept. 1, 1901		5s, \$65,000....Oct. 1, 1921	
SCHOOL BONDS, DIST. S, 11 & 13		3s, 25,000....Oct. 1, 1926	
4s, \$12,000....Oct. 1, '01-'12		3s, 100,000....Mar. 1, 1910	
4s, 9,000....Jan. 1, '01-'03		Bonded debt Oct. 1, 1900. \$64,000	
4s, 8,000....Oct. 1, '01-'08		Water debt (included). \$354,000	
4s, 8,000....Sept. '01-'08		Tax valuation, real. 9,730,839	
SEWER BONDS—		Tax valuation, personal. 1,384,130	
31s, \$248,000....July 1, 1901-'34		Total valuation 1900....11,114,969	
WATER BONDS—		Assessment 1/2 to 2 actual value.	
5s, 14,000....Oct. 1, 1901		Total tax rate (per M.) 1900....\$16.59	
5s, 42,000....Oct. 1, 1906		Population in 1900 (est.)....23,000	
5s, 49,000....Oct. 1, 1911		Population in 1890 was....17,336	
5s, 59,000....Oct. 1, 1916		Population in 1880 was....9,466	

INTEREST is paid at the National Park Bank of New York City.

Glen Ridge, N. J.—Robert S. Rudd, Mayor; Nathan Russell, Clerk. This borough is in Essex County.

LOANS—	When Due.	LOANS—	When Due.
ROAD IMP'T. BONDS—		Bonded debt Oct. 1, 1900. \$147,000	
4% ^s , F&A, \$60,000....1902-1925		Ass'd valuation, real. 1,588,000	
(\$2,000 yearly to 1915 and \$3,000 yearly to 1925)		Ass'd valuation, per \$1. 125,000	
(\$2,000 yearly to 1915 and \$3,000 yearly to 1925)		Total valuation 1900....1,713,000	
SEWER BONDS—		Tax rate (per M.) 1900....\$25.00	
4s, J&D, \$37,000....June 1, 1909-27		School District Bonds—	
(\$2,000 due yearly.)		4s, M&S, \$30,000....Sept. 1914 to '28	
5s, J&D, \$50,000....June 1, 1914		4s, M&S, 50,000....Sept. 1, 1929	
(Subject to call after June 1, 1900.)			

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same.

\$10,000 of the \$50,000 issue of Public Improvement Bonds, dated August 1st, 1886, numbered 1 to 20 inclusive.

\$10,000 of the \$40,000 issue of Refunding Bonds, dated Sept. 1, 1881, numbered 1 to 22 inclusive, 27 to 30 inclusive and 65 to 70 inclusive; and notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said city of San Antonio.

MARSHALL HICKS, Mayor.

Attest:—W. W. JOHNSON.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

BARSTOW, JESTER & CO.

MUNICIPAL,
RAILROAD,
CORPORATION,

BONDS.
50 Wall Street,
New York.

Correspondence solicited.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago

Correspondence solicited.

Reference, First National Bank, Chicago.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

NEW YORK.

CHICAGO.

BOSTON.

Deal in Bonds of Railroad, Gas and Electric Light Companies, Government and Municipal Bonds Bought and Sold.

AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange

31 Nassau St., (Bank of Commerce Building)

CABLE ADDRESS—SABA.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5s BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK. - - - 1 NASSAU STREET.

PHILA. - - - 112 SO. FOURTH ST.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

121 Devonshire Street,

BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

E. H. ROLLINS & SONS,

BANKERS.

Bonds for Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO. - - - ILLS.

LIST ON APPLICATION.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

(Members American Bankers' Ass'n.)

DEALERS IN

Commercial Paper, Mortgage Loans,

Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

Toledo, Ohio.—Geo. U. Roulet, Auditor. Toledo is situated in Lucas County.

LOANS—	When Due.	STREET AND SEWER IMPROVEMENT—
BRIDGE BONDS—		4 th , ..., \$5,346 ... May 29, 1907
5 th , J&J, \$19,000 Jan. 2, 1911		4 th , ..., 9,600 ... Mar. 1, 1908
Subject to call after Jan. 2, 1901		4 th , ..., 19,500 ... Oct. 10, 1908
4 th , M&N, \$21,000 May 1, 1908		REF'DG TOL. & WOODY' RY.
4 th , J&D, 10,000 June 30, 1908		3 rd , M&N, \$432,000 May 4, 1930
4 th , M&S, 15,000 Sep. 10, 1911		WATER WORKS EXTENSION—
4 th , A&O, 32,000 Oct. 1, 1913		5 th , ..., \$30,000 ... Jan. 1, 1901
4 th , J&D, 43,000 Dec. 1, 1914		WATER WORKS REFUNDING—
4 th , F&A, 200,000 Feb. 1, 1922		5 th , J&D, \$497,000 June 1, 1903
FIRE DEPARTMENT—		4 th , M&S, 500,000 Sept. 20, '14
4 th , J&J, \$30,000 July 1, 1912		PARK BONDS—
4 th , M&S, 30,000 Sept. 1, 1912		4 th , J&J, \$200,000 J'y 1, '22 '44
4 th , J&J, 150,000 July 1, 1908		4 th , J&J, 400,000 July 1, 1942
GENERAL FUND DEFICIENCY—		REFUNDING PARK BONDS—
4 th , A&O, \$240,000 Oct. 10, 1903		3 rd , ..., \$150,000 June 1, 1929
GENERAL FUND REFUNDING—		(Subject to call after June 1, 1924.)
5 th , A&O, \$82,000 Oct. 1, 1901		REFUNDING BRIDGE BONDS—
5 th , A&O, 100,000 Apr. 1, 1905		4 th , ..., \$250,000 Apr. 1, 1929
4 th , M&N, 70,000 May 1, 1908		(Subject to call after Apr. 1, 1919.)
4 th , M&N, 90,000 Nov. 1, 1911		SANITARY BONDS—
4 th , M&N, 60,000 May 26, 1911		4 th , M&S, \$10,000 Sept. 1, 1901
4 th , M&N, 110,000 July 1, 1912		NATURAL GAS—
4 th , M&N, 69,000 May 15, 1914		4 th , A&O, \$100,000 Oct. 1, 1904
4 th , A&O, 190,000 Apr. 30, 1906		4 th , A&O, 150,000 Oct. 1, 1909
4 th , J&D, 57,000 Dec. 1, 1906		4 th , A&O, 150,000 Oct. 1, 1914
4 th , J&J, 70,000 July 1, 1917		4 th , J&J, 100,000 July 1, 1917
4 th , J&J, 190,000 July 1, 1919		4 th , M&N, 75,000 May 10, 1919
3 rd , J&D, 15,000 Dec. 1, 1919		4 th , A&O, 175,000 Oct. 1, 1919
BOULEVARD BONDS—		NATURAL GAS JUDGMENTS—
3 rd , M&N, \$75,000 May 1, 1920		4 th , A&O, \$300,000 Oct. 2, 1903
STREET INTERSECTION—		UNIVERSITY BONDS—
5 th , M&N, \$100,000 May 1, 1911		4 th , ..., \$20,000 ... Aug. 31, 1908
5 th , M&N, 91,850 Nov. 2, 1911		IMPROVEMENT DEFICIENCY—
5 th , J&J, 93,000 Jan. 20, 1912		4 th , A&O, \$70,000 Apr. 20, 1914
5 th , M&N, 75,000 Nov. 1, 1913		MEMORIAL HALL—
4 th , M&S, 30,422 Sept. 4, 1910		5 th , A&O, \$40,000 Apr. 1, 1905
4 th , M&S, 25,000 Jan. 1, 1912		REFUNDING UNIVERSITY BONDS—
4 th , J&J, 20,000 Jan. 15, 1913		5 th , M&N, \$20,000 Nov. 16, 1905
4 th , M&S, 50,000 Mar. 1, 1914		MARKET, PATROL AND DREDGING
4 th , M&N, 10,000 May 1, 1915		5 th , M&S, \$7,000 Mar. 1, 1906
4 th , ..., 6,000 Dec. 1, 1906		4 th , M&N, 10,000 May 15, 1911
4 th , J&J, 10,500 Jan. 1, 1907		4 th , J&J, 8,000 July 15, 1912
4 th , J&D, 2,900 June 1, 1907		School District Bonds—
4 th , M&S, 5,000 Sept. 1, 1907		4 th , ..., \$88,000 ... 1904 to 1909
4 th , M&S, 36,800 Mar. 1, 1908		4 th , ..., 177,000 ... 1907 to 1916
		4 th , ..., 180,000 ... 1923 to 1929
		4 th , ..., 125,000 ... 1921 to 1926

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issue of May 15 (and Dec. 1, 1884,

and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The city debt has been as follows:		
Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt.....	\$6,414,149	\$6,387,946
Sinking funds.....	672,374	607,814
Net debt.....	\$5,741,775	\$5,780,132
Water debt (included above)...	\$1,057,000	\$1,090,000
Spec. assess'd debt (included)...	\$383,230	\$375,827
The sinking fund is invested in city bonds.		

CITY PROPERTY.—The city owns its water works, the original cost of which was \$1,000,000.

EQUALIZED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1900.				\$32.60
1899.	\$38,968,940	\$12,811,466	\$51,790,406	33.00
1898.	38,409,750	12,488,670	50,888,420	33.20
1897.	37,530,070	12,116,210	49,646,280	29.90
1896.			47,583,050	31.20
1895.	35,396,600	10,767,430	46,164,030	29.00
1894.	34,764,240	10,691,000	45,455,240	28.60

The actual valuation in 1898 was estimated at \$175,000,000.

POPULATION.—In 1900 the population was 131,822, a gain of 61.88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

Logan, Utah.—M. S. Ormsby, Auditor. This city is in Cache County.

LOANS— When Due. Floating debt..... \$5,931

LIQUIDATION BONDS— Tax valuation 1900..... 1,647,497

5th, Jan. 31, \$40,000...Jan. 31, 1907 Assessment is 2% of actual value.

WATER WORKS— Total tax rate (per M) 1900..... \$25.50

5th, J&D, \$40,000...Dec. 31, 1912 Population in 1900 (est.)..... 6,500

Bonded debt Sept. 1, 1900..... \$85,000 Population in 1890 was..... 4,565

Ludington, Mich.—Thos. Thompson, Clerk. This city is in Mason County.

WATER BONDS— When Due. Refunding 4s, \$8,000...1901-1904

4th, Oct., \$10,000...1909-1928 do 4s, 1,500...1901-1902

4th, Oct., 10,000...1904-1908 Bonded debt Nov. 1, 1900..... \$161,200

Street 4s, 23,000...May 14-25 Sinking fund..... 5,000

(\$2,000 due yearly to 1924). Assessed valuation 1900..... 2,867,082

Funding 5s, \$10,000...1905-1914 Total tax rate (per M) 1900..... \$30.00

Emergency 4s, 500...June 1, 1901 Population in 1890 was..... 7,517

Judgment 4s, 4,000...1901-1904 Population in 1900 (est.)..... 9,000

do 4s, 1,000...1903-1904

INVESTMENTS.

MASON, LEWIS & CO., BANKERS,

CHICAGO. BOSTON.
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

TROWBRIDGE & NIVER CO., MUNICIPAL BONDS,
First National Bank Bldg., CHICAGO.

James N. Brown & Co., BANKERS,

No. 62 CEDAR STREET, NEW YORK.
Dealers in Government, Municipal, Railroad and Corporation Bonds.
INTEREST ALLOWED ON DEPOSITS.
Orders executed on N. Y. Stock Exchange.

MUNICIPAL BONDS.

Securities Netting from 8½ to 8%
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street, CHICAGO.

F. R. FULTON & CO., MUNICIPAL BONDS,
171 LA SALLE STREET, CHICAGO.
Financial Review 1880-1900.
The 21 annual issues. Price, \$35. Single issues
since 1885, \$2. WILLIAM B. DANA CO.
76½ Pine Street, New York

INVESTMENTS.

LONDON AND PARIS EXCHANGE, Ltd.,

Bankers and Exchange Agents.

HEAD OFFICE:
24 Throgmorton St., London, E.C.

The exchange is prepared to entertain a proposal for the establishment of an Agency in New York. Highest references required.

United States Government uses the Whiting Papers. So do the leading Railroads, Banks, Insurance Companies and Mercantile Houses everywhere. If you are not using Whiting's Linen Ledgers in your office, write us for samples. For account books they are unequalled. They are made in tints especially recommended for the eyes by eminent oculists. We will send you a pamphlet on the subject free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE ST., NEW YORK.

SIMON BORG & CO., BANKERS,

No. 20 Nassau Street, New York.

High-Grade

Investment Bonds

And Guaranteed Stocks

Descriptive Circular sent upon application.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

Adrian H. Muller & Son, AUCTIONEERS.

Regular Weekly Sales OF STOCKS and BONDS

EVERY WEDNESDAY.

W F REDMOND. LOUIS MESIER.

Office No. 34 Pine Street, N. Y.

INVESTMENT BONDS A SPECIALTY.

ROLSTON & BASS, STOCKS, BONDS,

AND MISCELLANEOUS SECURITIES.

16 BROAD STREET, NEW YORK.

P. O. Box 2066.

W. H. ROLSTON, JR. EDWIN S. HOOLEY,

Members N. Y. Stock Ex.

Municipal and Corporation Bonds To net the investor

3 to 5% Per Cent.

Lists sent on application.

W. J. HAYES & SONS,

111 Congress Street, Boston.

313 Superior St., Cleveland, O.

J. Q. ZACHRY, BONDS,

33 WALL STREET, NEW YORK.

INVESTMENT SECURITIES

LOANS NEGOTIATED

Province of Quebec.—F. G. Marchand, Premier and Treasurer; H. T. Machin, Assistant Treasurer. The capital of this province is the city of the same name.

Interest.	Rate. Payable.	Where payable.	Maturity.	Amount outstanding.— Sterl'g or 200	Currency.
5s, M&N, London	May 1, 1904.	May 1, 1904.	2500,000	\$2,725,306	
5s, M&N, London	May 1, 1906.	2619,400	3,111,746		
5s, M&N, London or N. Y.	Nov. 1, 1908.	2539,600	2,698,000		
4 $\frac{1}{2}$ s, J&J, London or Paris.	July 1, 1919.	2457,600	2,226,586		
5s, J&J, London	Jan. 1, '12.	2367,600	1,758,386		
5s, J&J, Quebec	{ One yr's notice.		780,500		
4s, J&J, London or Paris.	Jan. 1, 1928.	2662,600	3,224,653		
4s, M&S, London or Montreal.	Mar. 1, 1934.	2521,500	2,57,966		
3s, J&J, Paris.	"Jan. 20, '55.	F.27,632,000	5,332,976		
4s, M&N, London or Montreal.	May 1, 1936.	260,000	292,000		
3s, A&O, London or Montreal.	Apr. 1, 1937.	1,860,000			
3s, A&O, London.	Apr. 1, 1937.	9,048,728			

* Subject to call after Jan. 20, 1905, on six months' notice.

Fund debt July 1, 1900 \$35,072,027 Sinking fund.....\$10,049,646
Floating debt.....1,048,366 Net debt July 1, 1900 26,070,747
Total debt July 1, 1900 36,120,393 Population (est.) 1900 1,500,000

San Joaquin County, Cal.—Otto Von Detten, Auditor; Otto Grunsky, Clerk. County seat in Stockton.

LOANS—When Due. Bond, due Oct. 1, 1900 \$149,000
COURT HOUSE BONDS— Tax valuation, real... 25,540,751
4s, J&J, \$92,000....July 1, 1907 Tax valuation, personal 4,378,535
HOSPITAL BONDS— Tax valuation, railroad 2,042,735
5s, J&J, \$32,000....Jan. 1, 1913 Total valuation 1900 31,9-2,021
JAIL BONDS— Assessment about 3 $\frac{1}{2}$ actual value.
5s, J&J, \$25,000....July 1, 1911 State & co. tax (per M) 1900 \$17,50
All above bonds are subject to Population in 1890 was... 28,629
call at any time on 40 days' notice. Population in 1897 (est.) 28,629
Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

South Omaha, Neb.—A. R. Kelly, Mayor; Frank Koutsky, Treasurer. This city is in Douglas County.

LOANS—When Due. VIADUCT BONDS—(Ref.)
PAVING BONDS— 5s J&D, \$78,000....June 1, 1915
REFUNDING BONDS— STREET IMPROVEMENT BONDS—
6s, J&D, \$47,000....1903-1908 Curbing 6s.....\$14,773
6s, 70,000.... Paving 6s.....57,604
SEWER REFUNDING BONDS— Sewer 6s.....184,766
5s, J&D, \$62,000....June 1, 1915 6s.....4,600

INTEREST is payable by Kountze Bros., New York.

TOTAL BONDED DEBT on October 1, 1900, was \$307,000. Street improvement bonds (additional) \$261,743. The street improvements will be redeemed by special assessment and are not considered as part of the city debt.

ASSESSED VALUATION in 1900 was \$1,954,182. Tax rate (per \$1,000) in 1900 was \$55. Property is assessed at one-fifth of its actual value.

POPULATION—In 1900 (Census) was 26,001; in 1890 it was 8,062.

Superior, Neb.—This city is in Nuckolls County.

RAILROAD AID— Total valuation 1900....\$211,797
7s, \$7,000....July 1, 1907 Assessment about 1-5 act. value.
6s, 5,400....Sept. 1, 1908 Tax rate (per \$1,000) 1900....\$96,43
WATER WORKS— Superior School District—
5s, M&N, \$25,000....Nov. 1, 1908 6s, \$12,000....Aug. 1, 1909
Subject to call at any time. 6s, M&S, 1,000....Mar. 1, 1905
Total debt Oct. 15, 1900....\$37,400 Valuat'n of sch. dist. 1900....\$243,577
Tax valuation, real.... 113,010 School tax (per M) 1900....\$30,00
Tax valuation, personal.... 47,677 Population 1890 was.... 1,614
Tax valuation, railroad.... 51,110

Wellington, Kan.—S. P. Kramer, Mayor; A. B. Cheever, Clerk. This city is the county seat of Sumner County.

CITY LOANS—When Due. BOARD OF EDUCATION LOANS.
ELECTRIC LIGHT BONDS— 6s, July, \$2,600....July 1, 1902
5s, M&N, \$14,000....Mar. 1, 1920 6s, J&J, 9,000....July 1, 1903
Optional after 1910. Subject to call.
7s, J&J, \$10,000....July 1, 1910 5s, July, 14,000....July 1, 1907
REFUNDING BONDS— 5s, Jan., 30,000....July 1, 1910
5s, J&J, \$3,000....July 1, 1919 Total city debt Sept. 1900....\$96,000
Optional after July 1, 1904. School debt (additional)... 55,000
4 $\frac{1}{2}$ s, J&J, \$5,000....July 1, 1919 Tax valuation, real.... 415,079
Optional after July 1, 1909. Tax valuation, personal.... 238,520
4s, J&J, \$28,000....July 1, 1919 Total valuation 1900.... 653,599
Optional at any time. Assessment is 1 $\frac{1}{2}$ actual value.
WATER BONDS— Total tax (per \$1,000) 1900....\$64,00
5s, M&N, \$50,000....May 1, 1920 Population 1890 was.... 4,391
Optional after 1910. Population in 1900 (est.).... 4,46

INTEREST is payable at the State Fiscal Agency in New York.

Whitman, Mass.—Geo. D. Soule, Assessor. This town is in Plymouth County.

LOANS—When Due. BOARD OF EDUCATION LOANS.
SO. ABRINGTON WATER BONDS— Tax valuation, real.... \$3,104,840
4s, M&S, \$100,000....1912 Tax valuation, person'l.... 539,000
Interest payable in Boston. Total valuation 1900.... 3,643,840
Bond debt Oct. 19, 1900....\$100,000 Assessment same as actual value.
Floating debt..... 55,000 Tax rate (per \$1,000) 1900....\$19,70
Total debt Oct. 19, 1900.... 155,000 Population in 1890 was.... 4,441
Sinking funds, etc.... 31,281 Population in 1900 was.... 6,172

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Queen Building, New York Life Bldg., Cedar & William Sts. La Salle & Monroe Sts. New York City. Chicago.

An Audit by this Company is a Guarantee that

- The books have been closed in a proper manner.
- Any carelessness or irregularities have been discovered.
- The simplest modes of book-keeping have been suggested.
- If the books do not present a true commercial situation, the fact will have been pointed out.

Inspections of books are made without charge, for the purpose of quoting prices. Terms are reasonable because of the despatch with which audits are made and reports are furnished. Managerial oversight is given to all accounting.

HENRY CLEWS & CO.

BANKERS.

11, 13, 15 and 17 Broad St.

MEMBERS N. Y. STOCK EXCHANGE. Orders executed for investment or on margin. Interest allowed on deposited, subject to check at sight. Act as Financial Agents for Corporations and Investors. Industrial Combinations Organized.

Government and other Investment Bonds bought and sold.

BRANCH OFFICES:

22 W. 33d St., op. Waldorf 202 5th Av., cor. 25th St.
487 B'way, Silk Ex. Bldg. 56 Worth & 39 Thomas St.
St. Hudson St., Merc. Ex. 16 Court St., Brooklyn.

EDWIN R. LANCASTER,
INVESTMENT SECURITIES.
Southern Securities a Specialty.
15 WALL STREET, NEW YORK.

MISCELLANEOUS.

1850. 1900. The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, President.

GEO. G. WILLIAMS, Vice-Pres.

C. P. FRAILEIGH, 2d Vice-Pres.

RICH'D E. COCHRAN, 3d Vice-Pres.

A. WHEELWRIGHT, Secretary.

J. L. KENWAY, Asst. Secretary.

WM. T. STANDEN, Actuary.

ARTHUR C. PERRY, Cashier.

JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEORGE G. WILLIAMS, Pres. Chem. Nat. Bank

JOHN J. TUCKER, - - - Builder

E. H. PERKINS, JR., Pr. Imp. & Trad. Nat. Bk

JAMES R. PLUM, - - - Leather

Active and successful Agents wishing to represent this Company may communicate with Richard E. Cochran, 3d Vice-President, at the Home Office, 273 Broadway, N. Y.

Fred. H. Smith,

STOCK BROKER, 8 BROAD ST., N. Y.

Member N. Y. Con. Stock Exchange.

STOCKS, BONDS, GRAIN.

Bought, sold and carried upon moderate margin.

COMMISSION 1-16TH.

Book of Railway Statistics upon Application.

Tel. 2386 Cort. Established 1868

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

Max B. Borg, BONDS.

SIMPLIFIED INVESTMENT SECURITIES.

20 BROAD STREET, NEW YORK

BANKS.

The Ninth National Bank OF THE CITY OF NEW YORK, 407 BROADWAY.

ALVAH TROWBRIDGE, President
C. H. IMHOFF, Vice-President
H. H. NAZRO, Cashier.

Accounts Solicited,
Interest on Deposits,
Exchange on
Principal Cities in Europe.

Canal Bank, NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.

J. C. MORRIS, President
EDWARD TOBY, Vice-President
EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - \$1,000,000

SURPLUS AND PROFITS, - \$500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.

W. M. BIGELOW, V.-Pres't. T. E. CAMP, Asst Cashier

San Francisco.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$1,000,000

G. S. MURPHY, President. J. A. LYNN, Cashier.

JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.

General Banking Business. Accounts Solicited.

Commercial and Travelers' Credits issued, available in all parts of the world.

